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## THE SECURITY REVIEW

### A MARKED ADVANCE IN U. S. STOCKS.

**Canadian Issues Active and Advancing—C. P. R., One of the Leaders, Passes 185—The Industrials are Strong—Textile and Penman's Big Rise—Mexican Power Weak on Unfounded Rumors—The True Position at Necaxa—Asbestos and .Cement Move Strongly—A Wide Open Bull Market.**

TORONTO.—The emphatic appreciation in Wall Street on Thursday afternoon, when there was a rise of from two to three points on the leading issues during the last hour was the notable feature of the week. This rise followed upon a further advance after the Saturday and Monday holiday observed in London, New York and Toronto, but not in Montreal. After a brief period of rest and equipoise it would appear that the stock markets, both in the United States and Canada, have found their impulse and the trend is upwards, There can be no better barometer in the United States than the largest industrial, United States Steel. Our New York correspondent believes that the movement which may or may not have culminated this week is due to the potentiality of the large capitalists who have been moving the market upwards since last November. The general expert view has been that the Wall Street market has been manipulated by the capitalists, but their power is so great that no short interest can prevail against them. Consequently the trend in the absence of any unexpected disturbance is likely to continue upward. In this line of reasoning we believe the critics are confusing cause and effect. It may be true that in effect, the market is in the hands of the large capitalists. The cause, however, is that every capitalist, great or small, has surplus funds and in the absence of great industrial activity the outlet for the surplus has been the bond and stock market. Consequently the rise has been based on the very legitimate foundation of monetary plenty, backed up by improving material conditions.

This fact is better evidenced in our Canadian markets, which are tolerably free from manipulation. There is no capitalistic group operating for the rise in the market, as a whole. Our banking interests are singularly free from stock market influences. It is true that our industrial and material outlook has been better than in the United States, and that our Canadian securities continue to advance without any reasonable share of manipulation.

The advance this week has been so marked that it would seem almost inevitable that there should be a temporary re-action. Yet the indications are all favorable. After a period of considerable anxiety in regard to our western crop, "it would appear that in spite of the late seeding, our wheat crop is in excellent condition, favored by the splendid growing weather of the past fortnight. The planting of the coarser grains may have been retarded beyond a reasonable date, but weather such as has been vouchsafed during the present week is almost sufficient to compensate for any lateness.

A factor in the Cis-Atlantic situation is undoubtedly the increased interest which London and Paris are now taking in American securities.

The "boom" in the U. S. market that has apparently set in is based on the prospect that the business activity of the country will before the year is ended, or at all events, during 1910, reach a mark which will discount all previous records. In this connection a Toronto brokerage firm quotes the following figures of railway earnings for ten months, compared with the previous best year. 1907:

| | 1909 | 1907 |
|---|---|---|
| C. P. R.— | | |
| Gross ... ... | $63,342,500 | $58,462,600 |
| Net ... ... . | 19,140,200 | 20,368,800 |
| Union Pacific— | | |
| Gross ... ... | 65,368,500 | 62,686,600 |
| Net ... ... . | 31,891,900 | 28,510,800 |
| Southern Pacific— | | |
| Gross ... ... | 100,151,800 | 103,768,300 |
| Net ... ... . | 34,239,800 | 36,887,400 |
| Atchison— | | |
| Gross ... ... | 78,112,900 | 77,887,300 |
| Net ... ... . | 28,075,900 | 27,592,800 |

There has been very little added to the mileage of the three American roads in the intervening two years. But in the case of the C.P.R. there has been a considerable addition by extensions.

On Friday the New York and Canadian Exchanges were all active and buoyant, holding the previous advance and in some cases making gains. The Wall Street had its biggest day this year since the panic times, the total transactions being 1,666,100 shares, which is probably the largest volume since panic times. Union Pacific Ex dividend 2½ per cent., C.P.R. selling up to 185⅝ and closing at 184⅞, N. Y. Central at 134 and Atchison at 114⅞ were among the strong features in New York. The Montreal market was especially active, Textile common being the strongest stock, selling up to 75 and closing at 74½, a gain of three points over Thursday. Penman's was another active industrial, gaining 3⅝ over Thursday and closing at 57. Winnipeg Electric scored another three points over Thursday on Friday morning, but closed at 186.

MONTREAL.—A new set of stocks came into the active market arena during the past week; or, perhaps, it might be better to say that the recent feverishly active stocks gave place to those that have been more or less neglected in the big movement of the past three or four weeks.

It must be admitted that the general action of securities this week has been in the best interests of the market as a whole, as those stocks that made sensational advances during the last two weeks of May have now settled down to a much-needed resting spell. A week of comparative dullness in any stock or series of stocks can only be conducive of good results, as a relapse into quietude will often serve the same purpose of strengthening the technical position of the market as an actual decline of two or three points, because the weaker holdings may be the more readily absorbed in case the holders get "tired" or desire to purchase elsewhere for more immediate profits.

Conspicuous among the "quiet" stocks were Montreal Power, Ogilvie, common and preferred; Rubber, common and preferred, and Laurentide common; Textile common; Penman; Coal and Iron. Most of these stocks were very conspicuous last week in the advance, and the volume of business transacted, but beyond being quietly firm, they have not been characterized in any particular. The stocks that have continued the bull campaign include Textile preferred, Richelieu & Ontario, Portland Cement, Nova Scotia Steel & Coal, Lake of the Woods, Crown Reserve, Quebec Railway common and preferred, and the new common and preferred stocks of the Amalgamated Asbestos Corporation.

In the new list of active stocks trading has been extremely heavy, especially in Lake of the Wods common, which on assorted rumors moved up to nearly the one-twenty mark.

About the present condition of the market, it is difficult to say, though the oldest brokerage firms are not too sanguine that the advance can last much longer at the present rate of progress. On the other hand, there is such a mighty force of public interest behind the market that even the most conservative of brokers and traders say that they would not be surprised to see higher levels without much interruption. In this case, there will be a distinctly weak foundation to stocks and there might possibly be a bad break in the speculative list. This is not likely to happen, however, as there are no signs that the big men have lost their heads even if the public are on the nibble for everything that is tipped for the advance.

We understand that most of the large broking houses have reduced their commitments and those of their clients to the smallest possible quantity, the younger brokers having most of the highest priced stocks on hand at the present moment.

Brokers are again watching New York anxiously, and many of them confess that therein lies the most immediate danger. Private trade reports here do not coincide with those of the United States press and the frequent optimistic announcements of the captains of industry across the line. It must be conceded that many of our big merchants have a fairly accurate perspective of trade conditions in United States centres. These unfavorable reports find their way on the "street" in quick time, and traders naturally begin to ruminate on the possibilities of Wall Street having over-discounted the future. Wholesale trade at this centre is disappointing, though the first week in May opened up with great promise. Bankers report an exceedingly dull week up to yesterday, with collections showing a slight betterment. The big wholesale dry goods houses report a very satisfactory condition of trade, due mainly to the empty shelves of the past year. Money is still a glut with no present signs of tightening, though bankers look for a rather firmer market towards the fall. Stock brokers do not anticipate that the western demand for funds in the fall will seriously affect call loan rates, so that is at least one factor over which there is at present no worry on the "street."

**Amalgamated Asbestos.**

The Consolidated Asbestos Corporation's securities created a sensation on the Montreal market this week, as represented in the enormous turnover during every session of the week's trading. The comomn stock had a remarkable inauguration, coming out on the unlisted department and immediately taking charge of the "street," lock, stock and barrel. Towards the end of last week Asbestos common was traded in in small lots at $15 per share of $100 par value. The day after trading opened the price had advanced ten points, to 25, and then it was merely a matter of hours when another ten points were added, and later the stock sold up to 37 on Thursday morning, while at the the same time London bought some at two points higher than the highest point here.

The buying was of much the same character as most of the recent buying of Canadian stocks. Everything looks good when a market is booming, and in this case there was a feeling that it is but a question of twelve months or so when dividends will at least be in sight, even if they are not being paid.

After the common stock of the company had been out a week, the preferred stock was put on the market, and the action of this stock was almost as sensational as the common stock. The first price bid was 89, at which several shares came out, but for an hour or two nobody seemed to be aware of the fact that the stock was out on the open market. The first transaction took place about half an hour before the close of the early session on Thursday, and the last morning sale was at 90. On re-opening after lunch, the stock was in great demand and it was but a natural result under such bidding that par would be reached the day of issue.

It must be said in justice to the officials of the company and those brokers who engineered the deal, that the violence in the market has been none of their seeking, the public being entirely responsible, no doubt being attracted to the stock by the good, substantial names on the board of directors, and the great possibilities of the company. Another influence which lent itself to a strong market for the company's securities, was that London was a buyer of the common stock, even after the price had advanced fifteen to twenty points. It was felt by the "street" that with London absorbing the stock a big appreciation was inevitable.

**Canada North-West Land.**

According to returns received by The Financial Post, the land sales for May show further improvement. A broken half-section of 309 acres, favorably located, was sold at $20 per acre, which is a goodly price for unimproved land. The average was over $12 on the month's sales, which were as follows:

| | Acres. | Amount. |
|---|---|---|
| May, 1909 ...... | 1,893.40 | $23,273.60 |
| May, 1908 ...... | 1,281.50 | 13,145.00 |
| Increase ... ... | 611.90 | $10,128.60 |
| Five mos., 1909 . | 5,638.35 | 64 679.89 |
| Five mos., 1908 . | 3,421.01 | 38,087.94 |
| Increase ... ... | 2,217.34 | $26,591.95 |

**C. P. R.**

The April statement showed gross earnings practically equal to those of April 1907 and nearly $900,000 larger than April 1908. The April net was $2,143,508 or $421,273 larger than in 1907 but $223,418 less than in April 1907. The earnings for ten months are $700,000 larger than last year but $1,228,000 less than two years ago.

It was inadvertently stated last week that the earnings for May were even larger than in 1907, but such is not the case, although the increase over 1908 is $995,000, but the last ten days in May 1908 fell very badly behind 1907.

In the present bull movement C. P. R. advances on small transactions and its rise is likely to be more permanent than some of the Wall Street stocks in which the speculation has reached an enormous volume. On Friday the high point reached in New York was 185⅝ a gain of 5¼ over last week's high.

**International Portland Cement.**

On Thursday there was a movement in International Portland Cement stock which almost rivalled that of the Asbestos securities, except that the trading was not quite so heavy. Towards the end of April this Cement stock was selling at 125, and on Thursday it sold at 165¼. There is reported to be some amalgamation scheme behind the movement; a plan which is said to carry a big bonus in the shape of new stock for present stockholders. There certainly are some good factors on the bull side of the Cement stock; chief of which is the fact that there is neither bond nor preferred stock to take precedence over the common stock, and the fact that the company earned approximately 15 per cent. on the stock last year, when prices for cement were considerably below the average of the past few years. It is said that the profits are large, and that an amalgamation of the biggest companies would eliminate the competition that has kept prices down about fifty cents to a dollar a barrel, and give even a larger margin of profit than at present. At the same time the history of many smaller cement companies has been one of failure.

**Lake of the Woods Milling Co.**

One of the many strong features of the week was Lake of the Woods Milling shares. In a considerable circular on the affairs of the company, Mr. Rodolphe Forget says:

"It must be remarked that the directors have followed a very conservative policy. An annual dividend of only 6 per cent. has been paid on its common stock when the amount of the surplus would have justified a much higher dividend. The average of the net profits of the last three years shows an annual profit of 15 per cent. available for the common. And we have good reason to believe that the profits of the current year should be equal to if not larger than those of the best year in the history of the company, viz., above $600,000, leaving, all charges deducted more than 20 per cent. available for the common stock.

"Besides, since the incorporation of the company, a substantial part of the assets has been redeemed each year; important sums have been appropriated as bonuses to employes; and the surplus on the 31st of August, 1909, was $875,265.11, being more than 40 per cent. of the total amount of the common stock issued.

"In view of these conditions, it would seem as if the directors could hardly defer much longer the increase of the dividend. We must also point out that it is understood that the company

(Continued on page 9).

## THE BOND SITUATION

### THE ONTARIO GOVERNMENT'S PUBLIC ISSUE.

**It Will Sell Direct to the Investor—An Issue of 3½ Millions in Bonds or Stock 4 per cent. at 102—Chiefly for Power Purposes—The Toronto and Vancouver Sales—Vancouver Gets Over 98 For Four per Cent.—Bond Notes of Interest.**

The sale privately by the Government of Ontario of $1,150,000 4 p.c. 30 year bonds at par, which the Financial Post announced exclusively three weeks ago, was concluded this week by delivery of the bonds and payment. The bonds were an unsold balance of $7,000,000 for T. & N. O. Railway purposes, authorized by the local Legislature in 1905.

Of still greater interest is the probable official announcement within the next few days of the public offering by the province of the $3,500,000 30 year 4's authorized last session. The issue price will doubtless be 102, which will net the province a good rate, much better in fact than either of its last two sales. The last public issue of this kind made locally by the province was in 1906, when $3,000,000 3½s. were sold at par at a total expense to the province for engraving, advertising etc., of less than $7,400. The forthcoming issue will be sold free from succession duties—which is a recent change—as well, of course, as from municipal taxation in this province. The issue will be made in either bonds or inscribed stock as buyers may prefer. Of the 1906 loan more than $2,200,000 out of the $3,000,000 was taken in stock, owing to its greater convenience and safety through registration. It is understood that the new bonds will be payable, both as to principal and interest, at par in New York as well as in Toronto and Montreal.

The bonds will be issued in $1,000 denominations and the stock in multiples of $50. It will be offered to the private investor.

The present arrangement does not contemplate that the banks will be called upon to complete the subscription in large amounts as was the case with the last issue.

This issue will be appropriated to power transmission purposes although the bonds will not so state, but will be a charge against the general credit of the province. It is intended in order to make the offering a success to advertise it widely in Canada and probably outside as well. The Order-in-Council authorizing the issue was passed on Wednesday. The point of greatest interest perhaps is the difference in price between the $1,150,000 at par mentioned above and the forthcoming $3,500,000 to be sold at 102. The only difference in the two lots of bonds so far as the Post can learn, is the succession duty exemption of the present bonds. This of course makes no difference to corporate holders of the bonds as the corporation in theory at least never dies.

**The Municipal Market.**

Non-financial events having to do with the sport of kings are given credit for having lessened interest in the bond market in Toronto this week. On the whole, though, the consensus seems to be that business has been brighter and the change is more or less according to schedule, in view of the arrival of June and July dividend and investment period. One fact of particular inerest is a widened institutional inquiry. One company, indeed, which a short time ago told The Post it was entirely out of the market since it was putting all its money out to better advantage in mortgage, within the week made a very substantial purchase of bonds, to yield them at most not over 4½ per cent. Fraternal societies, too, at this period are again interested in getting their funds placed. At the same time the feeling is rather general among the dealers that it is unwise to take on many more high-grade municipals with any idea of appreciation in prices. Most of the dealers are trading

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05**

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

*IN NEWFOUNDLAND:* ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

*IN GREAT BRITAIN:* LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

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*IN MEXICO:* MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
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BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - 56,000,000

126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

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CAPITAL PAID UP, $3,500,000
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JAMES ELLIOT, General Manager
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68 BRANCHES THROUGHOUT CANADA.

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New York City continues to be an irrepressible borrower. On June 8 $40,000,000, 50 year 4s. will be sold and in the meantime they are being traded in "when issued" at 1½ to 2 per cent premium, the present price of the 1958 4s. New York's past offering brought only 101½, but at the time, as will be remembered, there was serious question as to the city's debt limit having been exceeded. That doubt of course no longer **exists.**

# Improved Feeling in Wall Street

## STEEL'S CONTINUED RISE PRODUCES OPTIMISM

### The Large Interests Can Do As They Please—With The Market Under Present Conditions—The Public Come In Slowly—Increased Foreign Buying—Prospects Of Dividend Increases.

New York, June 3.—Wall Street is pretending at the moment not to be concerning itself with the tariff fight at Washington. As a matter of fact, it is faking the greatest interest in the prospects of the "stand patters" and banking much on the success of their contest with those who are in favor of making large reductions in the duties. The big manipulators who are in charge of the prolonged bull campaign are pinning their faith on these "stand pat" tariff advocates in Congress and believe that when the contest is over there will be such an instant revival of confidence that they will be able to unload their large accumulations of securities. They can deliver the stocks if the public wants them. There appears however, to be an increasing public demand.

### The Crops.

Next to the tariff and perhaps of greater importance, is the question of the wheat yield. The winter wheat crop it is feared will be a disappointment to the country at large when the later reports come to hand. But the progress of the spring wheat crop has been favorable, except perhaps in some sections of the country, and it is hoped it will in the end show a condition that will do much to offset the result of the other crop. There are also the cotton and corn crops to be counted and on the whole there is sufficient in the situation to keep the market guessing as to possible net results for some weeks to come.

### Burlington.

The Hill roads in the west came through the depression now ending in a much better condition than most of the railroad corporations in this country. There are other roads in the West that are making a good impression as to the manner in which they were handled through the period of retrenchment. Burlington's good earnings have shown what has been within the power of these roads in the way of economical administration when business became less prosperous. This road's recent statement has been very well received.

### Questions of Dividends.

Wall Street is at its usual business of discounting the future. The depression is still to an extent with us, but all its bad effects are already being forgotten and the future only is occupying attention in the most interesting and ever changing situation as Wall Street views it. Already there is talk of the capacity of leading corporations to increase their dividend distribution when we once more get the full swing of the prosperity that is coming our way. Pennsylvania and New York Central are among those discussed as likely to pay higher dividends. But it should not be forgotten that these two railroads have on hand a greater amount of construction work to be completed than any of the others. It would no doubt be prudent for them to get along with the old rate but when times are prosperous in this country the wolves that howled round the doors but a short time ago are lost to memory in the occupation of making hay while the sun shines. Rock Island, Southern Railroad and Republic Steel dividends are likely to be resumed in the not very distant future. Steel common shareholders will get a greater dividend. That is only waiting on increased development in the demand for steel products which is already beginning to make itself felt. Amalgamated Copper shareholders will in time see an increased dividend distribution.

### Copper.

The reports of the trade, notwithstanding recent unfavorable semi-official reports, are more satisfactory. The demand for copper from sources that have hitherto in the near past been more or less dormant, is making some impression in a small way on the market. Those concerned in the curb and other copper stock, in Amalgamated and in Smelters, are more pleased with the outlook in this trade.

### Money.

There is a better demand for money for both industrial and mercantile purposes. So far it has made little impression on the market so far as it is reflected by market rates. But this change will ere long be noticeable. The period of cheap money, it is felt in some leading quarters of the market is drawing to a close. With the advance in rates will be seen in a more marked degree the general improvement in trade. Cheap and anbundant supplies of funds go hand in hand with hard times.

### Foreign Buying.

Those concerned about gold exports view with much satisfaction the increased interest foreigners are taking in American securities. Houses here with foreign connections have received some good orders for investment and for speculative investment recently. The close of the tariff fight in Washington will it is expected work a change in sentiment touching American securities.

### The Short Interest.

There is quite a large short interest in the market at the moment and it may be used any day to advance prices quite smartly. The bears are not very aggressive. They have to some extent lost heart. The bulls pay little attention to them these days.

### Professional Sentiment.

The feeling in leading brokerage houses is rather more bullish this week. It is becoming more and more realized that the strong clique behind the market can do pretty much as it pleases with the market. But as the whole development of this situation since the 1907 panic is a new phase of Wall Street finance many of the public are content to watch the proceedings at a distance wondering how it will all end. The manipulators say the public are coming in gradually and will buy their stocks which insiders have so long carried.

# Bank Notes

Mr. C. A. Kennedy has retired from the bond business to become manager of the Sterling Bank at Montreal. He was formerly manager of the Bank of Nova Scotia in Winnipeg.

The Molsens Bank has opened a branch at Forest, Ont.

Mr. A. Montizambert, manager of the Bank of Montreal, at Peterboro, has been appointed manager at Brantford. Mr. R. W. Travers, manager of the Brockville branch, is his successor at Peterboro.

Mr. A. Patterson has been appointed manager of the Traders Bank at Stetler. Mr. Percy A. Vale, manager of the Avenue Road and Davenport branch, in Toronto, has been promoted to the Yonge and Bloor streets branch.

The Molsons Bank has opened a branch at Kirkton, Ont.

Directors of the Northern Crown Bank have declared a dividend of 2½ per cent. for the half-year ending June 30, 1909, payable July 2, to shareholders of record June 15.

Mr. R. E. Manning, manager of the Sterling Bank at Dungannon has resigned to become manager of the Royal Bank at Clinton, his former home.

## TENDERS WANTED.

June 23, Rural Municipality of MacDonald, Man.—Tenders will be received for $6,000 debentures to complete the telephone system. H. Grills, Sec.-Treas.

## NIAGARA FALLS POWER CO.

At the special meeting of the stockholders of the Niagara Falls Power Co., at Buffalo, the placing of $25,000,000 mortgage on the property was authorized.

This mortgage is to secures an issue of 6 per cent. refunding bonds and will be a first mortgage in the Canadian properties when the present issues are refunded, and a second mortgage on the American properties.

The total amount to be refunded is $9,096,000, of which $3,000,000 is 6 per cent. debentures due in 1910, and the other $6,096,000 is four issues of Canadian debenture 6's.

The refunding does not affect the $10,000,000 of first mortgage fives.

This is the American company and is not related to either the Electrical Developmenta Co. or the Ontario Power Company.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $40,000,000

CORRESPONDENTS IN
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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office
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THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

NCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE
TORONTO
ESTABLISHED 1867

B. E. WALKER, President
A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000
REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Joseph W. Flavelle, Esq.
Hon. W. C. Edwards
Matthew Leggat, Esq.
A. Kingman, Esq.
Z. A. Lash, Esq., K.C.
James Crathern, Esq.
Hon. L. Melvin Jones
E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D.
Frederic Nicholls, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issu of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - - 5,280,000
Deposits by the Public - - - - - - 38,600,000
Total Assets - - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P. President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
ESTABLISHED 1874
Capital Authorized - - - - $5.000.000
Capital Paid Up - - - - 3.000.000
Rest and Undivided Profits - - 3.405.991
HEAD OFFICE, OTTAWA, ONT.
Agents in every Banking Town in Canada, and Correspondents throughout the World.
This Bank transacts every description of banking business.
GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED
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EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR SIMCOE AND PEARL STREETS - TORONTO

## THE NEXT BANK FAILURE

Perhaps there are some people who think that the downfall of the Ontario and Sovereign Banks—in 1906 and 1908 respectively—marked the end of bank failures in the Dominion. And probably these same people, along with a number of others, think that, even if one or more important banking institutions should go down, the depositors would be comfortably taken care of, and the stockholders protected against the loss that might be incurred through an immediate and forced sale of their property and an expensive litigation. It is easy to imagine the knowing wink with which one of these learned doctors would explain that "the strong banks have got to step in and aid the cripples to liquidate, because they know their own depositors will get alarmed if they permit an important bank to go down with a big crash."

It must be admitted that the course of events in the last three years has been such as to cause ideas of this kind to spread through the land. So far as deposits are concerned, they have behind them an experience of ten years in which no loss or inconvenience whatever has been suffered by depositors in any one of the important banks. One result has been to make them careless and indiscriminating in selecting a depository bank. The long immunity they have enjoyed has led them to attach less importance to such things as strength in cash reserves and in rest, careful and conservative management. If this policy of rushing to the rescue whenever a cry of distress is raised were to become definitely incorporated in the Canadian practice it would operate to deprive the stronger and better conducted banks of a part of their natural superiority in the matter of attracting deposits. It is but just and right that a bank which always runs strong in cash, which keeps aloof from bad or questionable business, at the same time progressively extending all reasonable facilities to its customers and to the community, should have a greater deposit-drawing power than another which everybody saw was bent solely upon reckless expansion.

So, from this reason alone, it might be expected that some prominent banks would be reluctant to enter in the future into guarantees such as the Ontario and Sovereign affairs. Then, as The Financial Post has already mentioned, there is the unfortunate situation in regard to the Ontario Bank double liability. No matter what arguments and explanations the lawyers for the resisting shareholders may bring forth, the cold fact remains that the Ontario stockholders collectively have benefitted to the extent of quite half a million dollars through the Bank of Montreal's action, and that some of them are so ungrateful as to contest their liability to repay moneys expended by the Bank of Montreal on their behalf.

There is one point in connection with these banking interventions about which the public seems to have an erroneous impression. It is generally supposed, when a bank such as the Ontario or the Sovereign, runs into a crisis, that the managers of the other banks are terrified over the prospect that failure would cause the alarm of depositors to spread. It is quite true that managers of sound. strong banks experience some uneasiness when they see an important catastrophe impending. So far as their knowledge goes they are strong enough to face the music; but there is always a considerable element of uncertainty connected with a bank failure of this kind. Nobody knows exactly what will develop or how depositors will act. At the same time it is utter nonsense to say that the leading banks were involved in great danger at the two crises referred to. The action of the great banks in intervening was more in the nature of a public service than of a move in their own interest. If they had stayed out and allowed the two banks to suspend payment and liquidate with closed doors they would probably have secured a greater profit for themselves, and need not have assumed hardly any responsibility. All the good discount accounts would have come to them, probably on more profitable terms, as the borrowers in question would have been in greater extremity. There would have been considerable advances, for which the locked-up deposits in the failed banks would have formed the basis..

To protect themselves with their depositors it is likely that the calling home of a few millions of the foreign call loans and balances would have sufficed especially as it would have been accompanied by the extension of the usual accommodation in the way of discounting for the customers.

This policy would, in all human probability, have amply safeguarded the big banks and they would not have been under the troublesome necessity of making themselves liable under guarantees, etc. But it would not have been so beneficial for the Dominion as a country, and it would have inflicted considerable loss on depositors and stockholders of our leading institutions. Another point is that the two events happened at critical times. When the Ontario Bank got into trouble, credit was stretched rather far, owing to the industrial boom; and when the Sovereign came to grief the United States panic was still echoing. When the next bank gets into a mess there may be nothing in view to cause the banks to interfere.

It is noteworthy that a number of the Ontario Bank stockholders who are resisting the double liability, appear on the stock lists of numerous other banks; and it is quite possible when the next bank failure occurs that their course in the present case will thus re-act upon themselves with some considerable force.

H. M. P. ECKARDT.

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## MONTREAL STREET RAILWAY

### Improvement in the Company's Position—The Surplus Making Good Strides.

Thus far in its present fiscal year the company has been doing very well. The six months ended March 31 comprised the first half of the fiscal year and in that period the gain in gross earnings was about 3¾ per cent., net earnings expended 7½ per cent. and surplus after charge increased 12.21 per cent. During April and the whole of May the gross has been fractionally higher than in the first six months and the usual spring reduction in operating expenses has further bettered net earnings.

Those familiar with the property state that considerably better returns are looked for during the remaining 6 months yet to be reported and that the full 10 per cent dividend on the increased capital stock, the amount outstanding now being $10,000,000, will be earned during the fiscal period with a fair margin of surplus to spare.

The number of passengers carried in 1908 was nearly double that for the fiscal year 1902. Below are given the number of passengers carried and those using transfers yearly from 1902 to 1908, both fiscal periods inclusive:

| | Pass. carried. | Pass. using transfers. |
|---|---|---|
| 1908 ... | .....90,746,032 | ......... |
| 1907 ... | .....86,741,212 | 28,675,256 |
| 1906 .... | .....76,356,099 | 24,516,067 |
| 1905 .... | .....66,631,206 | 19,801,893 |
| 1904 .... | .....60 281,834 | 17,915,242 |
| 1903 .... | .....54,592,014 | 16,774,595 |
| 1902 .... | .....49,947,467 | 15,077,511 |

The company has only a comparatively small bonded debt, amounting in the aggregate to less than $5,000,000, the total of which call for but 4½ per cent. interest. None of these bonds mature until 1922, during which year they expire as follows: Sterling debentures of 1893, amount outstanding $681,333, Aug. 1; gold debentures of 1902, amount outstanding $1 500,000, Nov. 1, and new debentures of 1908, amount outstanding £460,000, May 1. It is understood that this last issue of securities provided funds to take care of the company's needs for some time to come. The following table shows the yearly record of all three items mentioned above from 1902 to 1908, both fiscal periods inclusive:

| | Gross earnings. | Net earnings | Dividends paid. |
|---|---|---|---|
| 1908 ... | $3,677,432 | $1,519,038 | $900,724 |
| 1907 ... | 3,503,643 | 1,398,990 | 768,100 |
| 1906 ... | 3,100.487 | 1,249.767 | 700,000 |
| 1905 ... | 2,707,474 | 1,056,908 | 691,677 |
| 1904 ... | 2,463,824 | 952,827 | 642,520 |
| 1903 ... | 2,222,788 | 905,939 | 600,000 |
| 1902 ... | 2,046,209 | 911.033 | 600,000 |

No only did the company maintain its yearly improvement in gross and net during the year consequent to the panic, but thus far in the present fiscal period a still further expansion has been effected. For the 6 months ended March 31 last gross earnings scored a gain of over $60,000, or about 3¾ per cent.; net earnings expended almost $46,000, or 7½ per cent., and surplus after charges increased $50,700, or 12.21 per cent.

The Canadian Agency Limited
6 Princes Street (Bank)
LONDON, - ENGLAND
Government, Municipal and Corporation
Bonds and Debentures
bought and sold.
Issues made in London.
Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
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Investment Securities
LOANS
COBALT INVESTMENTS
Draper Dobie & Company
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If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.
Canada General Investment Corporation, Ltd.
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Correspondence Solicited
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Branch Office: 14-18 Broad St. House, Broad St. London, Eng.

United Empire Bank
of Canada. Toronto
ACCOUNTS
It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860
La Banque Nationale
Capital, $2.000.000.00.
Reserve fund and undivided profits, $1,103,695.62.
45 Offices in Canada
BRANCH IN PARIS
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Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
James Gunn, Vice-President
J. Blacklock, Manager
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Cobalts and other Stocks for Sale
100 Share Lots
100 Cobalt Majestic 4c per share
100 Maple Mountain 3c per share
100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.
Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares
A. M. S. Stewart & Co
56 Victoria St., Toronto

# MONTREAL POWER

## POTENTIALITY OF OUR LARGEST LOCAL PUBLIC UTILITY.

**The Remarkable Growth in Earnings—In Spite of Depressed Trade—And Reduction in Charges—The Fixed Charges are Less—Earnings Over 10.27 per Cent. on Capital—In 1903 They Were 4.22 per Cent.—A Most Successful Company.**

The operations of our leading public utility companies reflect perhaps most accurately the soundness of conditions obtaining at our leading centres. The greatest public service company in Canada to-day of local or municipal character is The Montreal Light, Heat & Power Company. The City of Montreal has a strategic situation geographisally in reference to water powers. In 1900 the situation was clouded in a sense by no less than ten separate companies operating along various lines of public utility in relation to electric light, gas, power and electrical manufacturing. It was a field open for some constructive financial mind which would bring the various segregated companies (each endeavoring to cover a separate portion of the field) together into a harmonious machine. Mr. Rudolphe Forget was the financial genuis which worked out a plan and in his selection of a headship he was happy in the choice of Mr. H. S. Holt. There were times in the history of the company, incorporated in 1901, when the margin of earnings over dividends was very slight, notably in 1903, when the surplus was less than $40,000 and the shares bearing four per cent. dividend rose to over 105. Since then conditions have greatly changed. From an earning capacity of 4.22 per cent. in 1903 the income getting power of the company has risen to 10.27 per cent. While the margin over a ten per cent. dividend six year's ago was but $39,333, the margin over a six per cent. dividend in 1909 is $725,847. During the past year the company has been threatened with opposition, and another concern has received a charter and is now endeavoring to finance itself with a view to the supply of electrical energy and electric light. The Montreal Power Company, however, avows that it is in a position not only to meet but to render competition of no avail. It has inaugurated a reduced basis of charges which has resulted to its pecunary benefit in a wider usage of light.

The shares have advanced very considerably of late and the annual statement presented at the meeting on June 3rd would seem to warrant the appreciation. Before entering upon the figures it may as well be mentioned that the meeting passed off without incident and that the following board of directors and officers was appointed: President, H. S. Holt; 1st vice-president, W. McL. Walbank; 2nd vice-president, Rodolphe Forget, M.P., Hon. L. J. Forget, Sir Montagu Allan, Hon. Robert Mackay, Hon. H. B. Rainville, C. R. Hosiner, George Caverhill, with J. S. Norris as secretary-treasurer.

The annual report for the year ending April 30th, 1909, notes that the revenue account shows a very considerable increase in spite of the reductions in price and the general trade depression which resulted in the closing down in whole or in part of many manufacturing establishments supplied by the company.

The surplus earnings were, after appropriations, $307,467, which amount added to surplus earnings from previous years' operations brought the accrued balance up to $1,721,360.

The report says further:

"During the year there were issued $523,000 of the Company's Collateral Trust 4½ p.c. Mortgage bonds due 1932, to repay the company seventy-five per cent. of the expenditure made during the year for extensions in the Gas and Electric Departments; also $188,000 of bonds of the same issue against retirement of underlying bonds of equivalent amount of the Montreal Gas and Royal Electric Companies respectively. These bonds, with $367,000 of the same issue previously brought down, are presently in the company's treasury, available for sale, as required.

"There were also redeemed and cancelled, in accordance with the mortgage securing the issue, $67,000 of the company's "Lachine Division" 5 p.c. Sinking Fund bonds.

"The extensive additions in the Gas Manufacturing Department, referred to in last year's report, are about completed. In this connection the 1,000,000 cubic feet Spiral Gasholder was delivered to the company in November last and has since been in continuous and satisfactory operation; the 3,000,000 cubic feet Gasholder under construction will be delivered during the coming month, when the storage capacity should prove to be sufficient to provide for the increasing station output for some time to come. Further expenditure is contemplated in the gas distributing Department for high pressure trunk mains to reinforce the low pressure and outlying districts.

"During the year a large expenditure was made in the company's conduit and cable system, constituting an extension of upwards of thirty miles of duct and approximately ten miles of cable, as a consequence of which a large number of overhead lines have been discontinued and taken down, and it will be the policy of your directors to further extend this system with a view to placing underground existing overhead lines in the congested districts as fast as conditions warrant.

"As contemplated, this development was completed and put into operation in December last, and largely facilitated the economic handling of the heavy winter service to the relief of the Company's steam stations, which it was only found necessary to operate to a comparatively limited extent.

"As evidence of the extent to which the company's consumers have benefited by the reduction in gas and electric lighting rates, referred to in last year's report, it is to be noted that discounts conceded during the year on this part of the company's business exceeded discounts of the previous year by over $75,000. In continuation of their announced policy, your directors have decided to make a further reduction in the price of lighting gas (by way of increased discount) of 5c per thousand cubic feet, and it will be the policy of your directors to reduce further the rates for gas and electric service generally from time to time as conditions warrant, with the object of delivering service to the consumer at the lowest possible cost."

In spite of the extensions it is interesting to note that the fixed charges for the past year are less than those for the previous year.

The statistical statement gives the best idea of the company's remarkably potential growth. For the last four years it compares as follows:

| | 1909. | 1908. | 1907. | 1906. |
|---|---|---|---|---|
| Gross Earnings ...... ...... ...... | $4,079,769 | $3,792,218 | $3,453,490 | $3,186,102 |
| Operating Expenses ...... ...... | 1,844,653 | 1,651,656 | 1,529,270 | 1,431,197 |
| Expenses per cent. Earnings | 45.21 | 43.55 | 44.28 | 45.18 |
| Net Earnings ... ... ... ... ...... | 2,235,116 | 2,140,561 | 1,924,220 | 1,754,905 |
| Fixed Charges ...... ... ........... | 489,268 | 493,094 | 483,638 | 476,419 |
| Net Profits ...... ...... ...... ...... | 1,745,848 | 1,647,467 | 1,440,582 | 1,278,486 |
| Net Income per cent. Capital | 10.27 | 9.60 | 8.47 | 7.52 |
| Dividend ... ... ... ... ...... ...... | 1,020,000 | 1,020,000 | 850,000 | 680,000 |
| Surplus ...... ...... ...... ... ...... | 725,848 | 627,466 | 590,582 | 598,486 |

The general balance sheet is as follows compared with last year:

| | 1909. | 1908. |
|---|---|---|
| **Assets.** | | |
| Stocks, Bonds and interests in other Corporations .... | $23,702,766 | 23,905,924 |
| Construction ...... | 1,584,954 | 3,850,876 |
| **Current Assets.** | | |
| Bonds in Treasury | 1,079,000 | 581,000 |
| Accounts Collectable ... ... ...... ... | 619,334 | 629,292 |
| Stores, Gas Stoves, etc. ...... ...... ...... | 128,321 | 177,187 |
| Coal, Coke, Tar, etc. ... ...... ......... | 83,330 | 47,783 |
| Cash on hand and in Bank ...... ...... | 186,126 | 190,816 |
| | $30,383,831 | $29,382,878 |
| **Liabilities.** | | |
| Capital Stock ... | $17,000,000 | $17,000,000 |
| Bonds— | | |
| 4½'s 1932 ... ... | 6,787,000 | 6,076,000 |
| 5's 1933 ... ... ... | 3,355,000 | .............. |
| Lachine Sinking Fund, 5 p.c. ...... | ............ | 3,419,000 |
| Subsidiary Sinking Funds ... ... ...... | 129,340 | 128,295 |
| General Suspense Acct. ... ... ...... | 51,025 | 94,887 |
| Insurance Acct.... | 300,000 | 275,000 |
| Contingent Acct.. | 200,000 | 200,000 |
| | 27,822,365 | 27,193,182 |
| **Current Liabilities.** | | |
| Accounts payable | 400,479 | 343,692 |
| Customers' deposits | 51,690 | 44,562 |
| Accrued interest on bonds ... ... ...... ... | 107,079 | 107,233 |
| Accrued tax on earnings ... ... ... ......... | 17,163 | 16,852 |
| Dividends unclaimed | 8,694 | 8,464 |
| Dividends payable... | 255,000 | 255,000 |
| Surplus account .... | 1,721,360 | 1,413,893 |
| | $30,383,831 | $29,382,878 |

# THE INSURANCE BILL.

**From the Point of View of the Insurer—The Proposed Act Would Have Restricted the Procuring of Fire Insurance.**

A correspondent interested in insurance matters writes The Post as below respecting the Insurance Bill which the Senate killed for this session by referring to its Banking and Finance Committee.

One of the effects of the Insurance Bill, as originally introduced, was to make it impossible for an owner to obtain fire insurance on his property in Canada from companies not registered to do business in Canada.

The very fact that such a clause could be introduced and seriously discussed is evidence of the indifference of the public, or of their ignorance concerning the whole matter.

Representations were heard before the Committee of Banking and Commerce of the House of Commons at the end of March and very strong protests were made by the Canadian Fire Underwriters' Association. At a few hours' notice a deputation was arranged by some leading business men from Montreal and other cities to represent the other side of the case. The result was not unnatural. On the one hand there was the properly organized deputation of the Canadian Fire Underwriters' Association fully informed on all points of discussion; on the other hand there were the representatives of the various business interests hurriedly called together and with but little preparation.

The bill was referred to a sub-committee of eleven members and after several sittings behind closed doors this committee reported on the 11th of May to the general Committee of Banking and Commerce. The report of the sub-committee was unanimous. Under the clause as proposed no merchant could place fire business in companies not licensed in Canada, exception being made only in the case of mutual companies and reciprocal underwriters. This sub-committee actually intended to prevent the merchant from insuring in unregistered companies other than mutual companies and reciprocal underwriters; and even on mutual companies and reciprocal underwriters a heavy tax of 15 per cent. was imposed. Various interested parties appeared on the 11th and asked to be heard in view of the fact that the imposition of the tax was a material change and warranted further consideration. These parties were refused a hearing. After considerable discussion among the members of the committee, the limitation to mutual companies and reciprocal underwriters was withdrawn and the bill as reported to the House read as follows:

"139c. Notwithstanding anything herein contained it shall be lawful for any person to insure any property situated within Canada with any foreign unlicensed fire insurance company or underwriters, and to cause or procure the inspection of the risk and adjustment of any loss incurred in respect thereof.

"1. If prior to the inspection of the risk and his effecting such insurance, he gives notice in writing to the superintendent of his intention to effect the same, describing briefly the property to be insured and naming the proposed insurer.

"2. If for each year in which he holds a policy or policies of any such foreign unlicensed insurer covering property in Canada, he makes a return to the superintendent setting forth the names of all such unlicensed insurers whose policies covering property in Canada he has held during the period covered by the return, the amounts of such policies respectively, the net cost to him of the insurance represented by said policies for the policy year or other shorter term of each policy terminated during the calendar year covered by the return and the amount received by him from said insurers in respect of losses under said policies; such return to be made by delivering or mailing the same in a registered letter addressed to the superintendent not later than the first day of March in each year for the year ending on the preceding thirty-first day of December.

"3. If he pays to the Minister a sum equal to fifteen per cent. of the total net cost to him of all the insurance mentioned in the return referred to in clause 2 of this sub-section, but not to exceed in any case fifteen cents for each one hundred dollars of insurance for one year or a proportionate sum for any longer or shorter period.

"Default in compliance with the requirements of clauses one, two and three of the first sub-section of this section or any of them by the insured shall render this section as to such insured person and his agents and representatives inoperative as if it had not been enacted.

"Default in compliance with the requirements of clause four of the first sub-section of this section by such unlicensed insurer shall render this section as to such unlicensed insurer and his agents, representatives, inspectors or adjusters wholly inoperative as if the same had not been enacted.

"The Minister shall pay and apply towards the expenses of the office of the superintendent such portion of the sum received by him under the third clause of the first sub-section of this section as he deems expedient and shall apply the balance thereof for the use of Canada.

"The superintendent shall embody in his annual report to the Minister the returns and statements hereinbefore in this section mentioned or a synopsis thereof.

"4. If each of such unlicensed insurers furnishes to the superintendent at his request not later than the day named in the second clause of this subsection a statement duly verified in such manner as the superintendent shall direct, showing as at the end of the last financial year of such insurer the total assets and total liabilities of such insurer and the total amount at risk and also the liabilities and amount at risk in Canada, the total income, total expenses and the total amount paid for losses during its last preceding financial year, distinguishing between Canada and elsewhere."

The issue, therefore, narrowed down to one of the imposition of a tax.

The argument of the Canadian Fire Underwriters' Association is that since they are subject to certain Government restrictions before being allowed to do business here, the public should be restricted from placing their business with companies who are not subject to the same restrictions. The Canadian Fire Underwriters' Association in short asks for protection. The law at the present time prohibits any unlicensed company having its agents and its offices in Canada. There is nothing to prevent any of the licensed companies to-day closing up their Canadian office, and accepting such Canadian business as seeks them at their head office. They will not, of course, be in a position to have their agents in Canada and the volume of their business will, in consequence, be restricted and they will be dependent upon the representations of the owner, or his servant as against the representations of their own paid servants in the country. The assumption is, therefore, that the companies register in Canada and comply with the Government restrictions because it is advantageous for them to do so. Even if their contention were to be admitted and it was recognized that the companies who register in Canada and comply with the Government restrictions should be given protection against companies which accept Canadian business at their offices outside of the country, the protection extended should only be to the amount of, or possibly slightly in excess of, the special expenses imposed upon them by compliance with these Government restrictions. The question, therefore, resolves itself into the amount of the additional expense imposed upon them by compliance with the restrictions of the Government at Ottawa. In the first place a deposit has to be made. The company receives its interest on the securities deposited but the Government defines the class of securities which will be acceptable. The insurance companies claim that the interest which they are able on securities prescribed by the Government is less than that which they could obtain if they invested their money elsewhere. The only other special expense is the contribution of the insurance companies to the up-keep of the insurance department and in the case of the largest company this amounts to but a few hundred dollars annually. Is it to protect the companies against this trifling expense that a tax of 15 per cent. is imposed? The trouble does not lie in the compliance or non-compliance with Government regulations; it lies with the organization of the companies themselves. The Canadian Fire Underwriters' Association is practically asking the Government to protect a monopoly. A reference to the Government Blue Book will show that companies transacting more than 85 per cent. of the business included in the Ottawa returns, belong to what is known as the Canadian Fire Underwriters' Association. This association, chiefly on account of its expensive mode of operations, has further and further pressed the merchant and manufacturer to the point that one after the other has been driven to seek insurance in outside companies.

The fact that the bill reached the stage it did at this session of Parliament has brought home to the business man of Canada generally the seriousness of the situation and whether at the present time dependent on insurance in outside companies, or insuring entirely with licensed companies, no business men wants to see competition restricted and a virtual monopoly created.

In other words, the public does not ask that unlicensed companies shall be allowed to compete on even terms with licensed companies, but that there shall be no restriction on the owner in Canada who seeks outside insurance.

# THE BANK OF COMMERCE.

**Opens it Palatial Montreal Office—One of the Finest in Canada.**

The Canadian Bank of Commerce moved into its magnificient new offices on St. James street in Montreal [illegible] Thursday, June 3rd. The bank[illegible] room is one of the finest of the se[illegible] palatial banking chambers in M[illegible]real. It measures 110 feet in length[illegible] feet in width and 67 feet from the floor to the crown of the arched ceiling. There are five vaults in the building. The safety deposit vault is 17 feet by 48, the book vault 19 by 39, and two special vaults 11 by 13. All the walls of the building are solid masonry throughout. All the furring is of tile and terra cotta, and the plastering is done with cement only. The counters, which are of Italian marble, extend along the north, east and west sides of the banking room, and the grill work is of a very handsome design, giving the whole a very fine aspect as one enters the bank. The manager's room, and the spacious board room, are beautifully finished apartments, on the right and left, respectively as one enters the building. The Bank of Commerce opened its Montreal branch in 1870, with Mr. J. C. Harper as manager. He was followed by Messrs. William Simpson, R. M. Crombie and F. H. Mathewson. On the latter's death Mr. H. B. Walker, of the New York office, became manager.

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London is being appealed to rather largely by the overseas parts of the empire just now but it is unlikely that the last flotation will have any serious effect on Canada's imminent borrowing.

Chicago last week sold a million and a half 4 per cent., 11 year (average) bonds at 100.77 or 3.913 per cent. One of the banks was the buyer.

Mr. G. Moray Anderson, of the firm of A. O. Anderson & Co., has been elected a member of the Toronto Stock Exchange.

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## MEXICAN POWER.

### Alarmist Rumors Unfounded—The Real Facts of the Cave In.

The uncertainty which has been bred over the cave-in at the Necaxa works was increased on Thursday by the publication in the Montreal Star to the effect that the real facts had been suppressed, that there was reason to believe that the dam had been destroyed and that the loss was enormous. This bore evidence of being nonsense on its face, especially in view of the telegram published in last week's Post. The statement brought forth a prompt denial from Dr. F. S. Pearson, who is at present in Mexico. His telegram to Mr. Z. A. Lash, K.C., was as follows:

"Further careful investigation by Schuyler and Government engineer especially appointed to report on accident confirms my telegraphic statement. Absolutely no reason for uneasiness; have recommenced work on dam. Talk of suppression is nonsense. Have frankly given full facts."

We have followed in the Mexican Herald, an influential English daily paper, published in Mexico City, the reports of the accident and every day the Herald has had information about the progress of removing the debris from the intake pipe. On May 27th it reported that the plant was again in working order. The officials of the company made in the next issue a full statement of the damage.

In its issue of May 28th the managing director, Mr. R. C. Brown, made a statements of which the following are the principal features:

"Investigation confirms the particulars which have already been published. Unexpectedly and without the slightest warning a portion of the filling on the inner side of the Necaxa dam gave way and slid into the reservoir, covering up the intake pipes which convey the water to the power house and temporarily causing a complete shutdown of the plant.

"The quality of material dislodged, although large, will not delay the ultimate completion of the dam sufficiently to affect materially the operations of the company, as it is estimated that the work of completion will not be delayed more than a few months.

"This delay will not interfere in any way with the power available and to be delivered from Necaxa, conditions there now being better than they were a year ago, as the total height of the dam is a number of meters above the level of last year and the capacity of the various storage dams likewise much greater.

"When the rails come, it will be possible not only to store, but control the water in an entirely satisfactory and safe manner.

"It is a matter of regret to the company that there has been any loss of life in connection with the accident. However, five peons are missing and were likely drowned, although it is possible that some may have disappeared aftere the accident and have not yet returned to the scene.

"The company has grappled with the consequences of the unforeseen occurrence in the most energetic way, and the full volume of power available at Necaxa was again delivered to our customers over the transmission lines Wednesday night, and, notwithstanding the accident, there is now being generated and delivered the same quantity of power as would have been available had the accident not taken place.

"As is well known, the remarkably dry season has resulted in a reduction of the normal flow of the streams, hence the power available has been less than ever before and the running of the steam plant was rendered necessary on that account.

"The full output of the various steam plants was being utilized prior to the accident, and the operation of these plants is therefore in no way attributed to the land slide.

"By reason of the progress made during the last twelve months, the capacity for storage has been so largely increased that a repetition of this shortage will be impossible next years, assuming a normal rainfall.

"The statements which have been published to the effect that the cost of repairing the damage done will amount to $2,000,000 are grossly exaggerated.

"It is yet impossible to arrive at any definite figures, but it is certain that the amount will not reach one-fourth of that reported.

"When it is remembered that this is the first mishap the company has sustained during the years of the construction of its big enterprise, the importance of the present occurrence becomes much minimized, as it is one which might not unreasonably be expected to be reckoned with in an undertaking involving such very large works and the expenditure of so many millions."

The shares reacted from 74 to 71 on Thursday and on Friday morning sold close to 70.

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## BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Arthur, Ont.—The by-law to raise $25,000 for waterworks purposes has been defeated.

Glace Bay, C.B.—It is reported that the ratepayers will be asked to sanction a new loan of $30,000, for reservoir and school purposes.

Hull, Que.—The Council is considering a by-law to raise $100,000 for civic improvements.

Oakville, Ont.—The council is considering by-laws for $15,000 and $15,000 respectively for waterworks and electric light purposes.

Pembroke, Ont.—A by-law has been carried to loan the Lee Manufacturing Co. $30,000 for the purpose of building a foundry.

Sarnia, Ont.—By-laws have been passed to issue $15,567 for paying certain debts connected with the construction of the last improvements, and to issue $1,683 fire protection debentures. J. D. Stewart, Clerk.

Strathroy, Ont.—The ratepayers have carried a by-law to loan $20,000 to the Royal Furniture Co.

### By-laws to be Voted On.

June 5, Claresholm, Alta.—By-laws will be voted on for the following purposes: $20,000 20 years, 5 per cent. electric light debentures and $56,000, 20 years 5 per cent. waterworks debentures. Geo. Simpson, Sec.-Treas.

June 5, Toronto.—The ratepayers will vote on a bylaw to provide for the issue of $466,000, 4 per cent. 39 years City of Toronto General Consolidated debt debentures for the erection of a sea wall. W. A. Littlejohn, City Clerk.

June 7, Hamilton, Ont.—A by-law will be voted on to issue $30,000 4 per cent. 20 years debentures for the purchase of a hospital site. S. H. Kent, City Clerk.

June 11, Medicine Hat, Alta.—The following by-laws will be voted on by the ratepayers: $10,000 5 per cent. 20 years loan debentures; $16,000 20 years 5 per cent. cement walks, and $55,000 5 per cent. 40 years sewerage debentures. F. F. Fatt, Secy.-Treas.

June 11, Regina, Sask.—The ratepayers will vote on the following by-laws. To issue $25,000 30-year 4½ per cent. sewerage debentures and $1,200 20-year 4½ per cent. local improvement debentures. J. Kelso Hunter, City Clerk.

June 14, Lethbridge, Alta., tenders will be received for $153,500 waterworks extension debentures, $44,500 local improvements. The above by-laws bear interest at 4½ per cent. and are payable at the end of 30 years. Geo. W. Robinson, Sec.-Treas.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

June 15, Olds, Alta.—The ratepayers will vote on a by-law to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Sec.-Treas.

June 24, Red Deer, Alta.—The ratepayers will vote on a by-law to issue $1,500 5 per cent. 5 years sidewalks debentures. A. T. Stephenson, Secy.-Treas.

June 28, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $400,000 bridge debentures; $50,000 fire hall and equipment debentures, and $150,000 park debentures. C. J. Brown, City Clerk.

June 28, St. Mary's Ont.—A by-law to raise $40,000 for school purposes will be voted on by the ratepayers.

July 5, Belleville, Ont.—The ratepayers will vote on a by-law to provide $70,000 for school purposes.

August 15, Latchford, Ont.—The rate payers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

### Tenders Wanted.

June 7, Township of Stanford, Ont.—Tenders will be received for $9,000 30 years 5 per cent. school debentures. J. E. Jones, Clerk, Niagara Falls South, Ont.

June 10, St. Stephen, N.B.—Tenders will be received for $150,000 4 per cent. 40-year water debentures. J. T. Whitlock, Chairman of Finance Committee. J. Vroom, Town Clerk.

June 10, Fredericton, N.B.—Tenders will be received for $12,000 4 per cent. school debentures. Chas. A. Sampson, Sec.

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# DANGER OF OVER-FEEDING

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From a Special Correspondent.

London, May 25.—The monetary position has been practically unchanged during the past week. On the Stock Exchange there was a slight reaction at the beginning of the week, but later on the volume of business increased. The week may be said to have come in like a bear and gone out like a bull. The rush for Kaffirs continues and French buying has assisted to support the efforts of the speculative public in this country. In the American market, "Steels" are still the feature on tremendous dealings for New York and European account, though Union Pacifics and Southern Pacifics were for a day or two bought on the usual rumor of increased dividends.

Rubber shares were also active but a considerable amount of profit taking towards the end of the week has brought down some of the prices. However, the price of rubber keeps up and it is believed in well informed quarters that the supply has been cornered.

Though the London County Council issue was subscribed from 50 to 60 times every applicant received something—the basis of allotment being stated to be about 1.4 per cent.

Canadian securities show little variation or movement during the past week.

The British Columbia Fruit Company issue did not appeal to the general public and the underwriters in these sort of issues may be regarded as the public.

Investors are still ready to dash open-mouthed for a sound investment and up to the present they have absorbed all that they have been given. But there is a danger in over-feeding and it is probable that the time is not far distant when the investing public will refuse to look at what it now greedily absorbs.

During the past week, we have had the City of Ottawa issue of £156,900 4 per cent. debentures at 103, and we hear of the advent of a four per cent. loan by the City of Toronto which is to be offered at 102½ or 103. Of course the high status of Toronto and Ottawa is as undeniable as the security for their loans, but 102½ or 103 is too high a price and the discriminating investor will find that he can buy 4 per cent. bonds and other large cities to yield a more profitable return. We merely wish to sound a note of warning on the subject.

The issue of £1,000,000 Grand Trunk pacific 4 per cent. sterling 30 year bonds, guaranteed half by the Province of Saskatchewan and half by the Province of Alberta has been underwritten. The price of issue is 97, less 1½ per cent. underwriting commission.

The only other Canadian issue that has come to our notice is that of the Canadian Mineral Rubber Company which is issuing £170,000 6 per cent. 1st charge debenture stock at 98.

The question of the extra 10 shillings per cent. (or ½ per cent.) stamp which the Chancellor of the Exchequer proposes to put on bonds, was brought up in the House of Commons by Mr. Hamar Greenwood, M.P., and was freely debated, members on both sides of the House who understood the subject insisting on the importance of the question being fully considered. It is hoped that at any rate Canadian. Municipal and Industrial Bonds will be excepted, but we personally doubt it. Considering that British Municipal Stocks have to contribute in many cases by way of transfer fees to the Exchequer every time they change hands, Canadian bonds to bearer really enjoy a distinct preference here as it is.

The Giltedged market keeps dull and the premiums on recent colonial issues have run off. This is due to the enormous number of new issues.

The last two days have seen £1,500,000 of Western Australia and £3,000,000 of New South Wales stock.

There is also talk of a £10,000,000 Canadian government loan, partly to provide for obligations falling due at the end of the year and partly for the recent loan of the Grand Trunk Pacific by the Dominion government.

Public interest for the time being is entirely centred in the mining market where speculation is rampant.

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

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Reserve Fund - - $5,300,000
Total Assets - - $53,000,000

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James Mason, General Manage

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Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

*EIGHT PER CENT. PER ANNUM*

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

*FRIDAY, THE SECOND DAY OF JULY*

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board. GEO. H. SMITH, Secretary.

Toronto, May 26th, 1909.

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Total Assets - - - - - - - - $2,500,000.00

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## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement wil in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, June 5, 1909.

## THE ONTARIO LOAN.

In thes times the Provinvial Treasurer of Ontario occupies a very difficult position, and the financing of the power project calls for the exercise of much skill to overcome the difficulties created by the drastic and alarming policy of certain powerful colleagues of Hon. A. J. Matheson, the Treasurer. He is now compelled to seek the home market for an issue of $35,000,000 four per cent. bonds, which are to be offered to the public at 102. The proceeds are principally intended for the power project, although it is not so nominated in the bond. There is no question that if Mr. Matheson is able to secure 102 at home it will be a better price than he could get in London, since the feeling in financial circles over Ontario's unfair power policy has become very acute. Whether the private investor ta home will overlook the many disabilities entailed by the Government's alarming action, in the confidence which the Provinces, otherwise excelent financial position inspires is open to question. While the guarantee of the Province is sufficient to compensate for many defects, the proceedings for disallowance if successful, as they have reasonable legal as well as moral grounds for being, create a flaw of title in respect to the security. Apart from the grounds of public policy, which affect the power situation, we cannot alter the opinion that it is a mistake to utilize our home money, except in cases where funds cannot be obtained elsewher. Mr. Matheson by an energetic advertising campaign, will probably endeavor to secure subscriptions from individuals of companies in the United States.

## THE EXPRESS ENQUIRY.

On Thursday the Railway Commission completed the first stage of their labors in investigating the Express Companies.

While no definite pronouncement has been made by the Board the result has decidedly cleared the air and the Commissioners are entitled to praise for the practical, common sense way in which they have dealt with an exceedingly technical and difficult subject. The companies, also, we believe have emerged from the ordeal greatly strengthened in their position before the public by reason of the dignified attitude they assumed in meeting the attacks made upon them and the unvarying readiness with which they acknowledged the defects and anomalies in their rates and conditions of service. The public are vitally interested in express business and it is proper that any prevailing idea that rates are too high should be closely examined.

We do not feel equal to dissecting the mass of evidence produced on both sides, but there are one or two points to which we would like to refer. Great prominence was given in the daily press of Thursday last to figures representing the companies' alleged profits and we note with surprise that so shrewd a financial critic as Mr. G. F. Shepley, acting as counsel for the Government, attempted to support the theory that a company's earnings should remain in legitimate ratio to the actual cash value of the investment. We feel almost ashamed to discuss an argument so utterly fallacious. A bricklayer earning $2.00 a day carrying bricks up and down a ladder owns a hod worth, say, $1.00. It seems hardly credible that an argument should be advanced that, since his investment is but $1.00, his earnings should represent a reasonable profit on that sum, say 10 p.c. A company may, by reason of certain advantages which it alone enjoys, be able to operate under a smaller investment than another company deprived of such advantages. This clearly can have no visible bearing on the rates they respectively charge for the services they render, which remain the same in each individual case. For instance, in the case of express companies. The latter have a very large sum of money invested in horses, wagons, harness, uniforms, etc., in maintaining their delivery service. There is nothing to prevent a company making a contract with some outside cartage company for the performance of this work, thus cutting out their property investment altogether.

Furthermore, if capitalization is to be taken as the foundation for the establishment of rates, the latter will necessarily vary with each company, and chaos will ensue. Obviously, the only true analysis that can be made to ascertain whether or not a company is making a reasonable profit is to compare its operating expenses with its gross earnings. To complete our investigation satisfactorily it may be necessary to examine these operating expenses and find out if the money is wisely and legitimately expended. But this is another aspect of the question and not germane to our point.

The Government counsel also dwelt on the fact that the three companies in Canada were all owned and controlled by the great railways over whose lines they respectively operate and that, therefore, their balance sheets were still more misleading in as much as not only the net earnings but the gross turnover eventually found its way into the pockets of the railway shareholders. This is another fallacy. If the Canadian Pacific Railway chooses to establish an express business on its lines, the latter must produce its operating statement for the year exactly as if it were an outside concern, and show whether or not it is making or losing money.

Again, since a railway is bound by law to extend—on equal terms—express privileges on its lines to any express company demanding them, a private syndicate, wholly apart from railway interests, might at any time organize an express company and insist on being admitted. The argument of the learned Government counsel would then fall to the ground.

As a matter of fact, the companies' balance sheets show that in the past few years, at all events, they have had to spend about ninety cents to make a dollar and at no time were they earning more than ten per cent. on their investment. Whether or not these figures are reasonable is for the Board to determine.

## DISALLOWANCE.

A petition for the disallowance of the Hydro-Electrical legislation passed by the Ontario Parliament last session is now on file at Ottawa. The reason urged for disallowance, and a treachant article from the London Financial Times are quoted in another column. It is evident from the callous manner in which this legislation has been received in Canada that our own people are not fully alive to its alarming character. It is to be presumed that Legislatures throughout the English speaking world have done strange things, but we venture to say that no individual act passed in any free country has been so subversive of the elementary principles of the constitution of a free people than this Chapter Nineteen of the Statutes of Ontario, 1909.

The pronouncement in an Act that there is to be no recourse to the properly constituted courts by private individuals and the provision that all pending rights in action of individuals are forever stayed are so drastic that the English writer quoted in another column is well within the limits when he asserts that Magna Charta has been abolished in Ontario. Mr. Lawson is not alone in this statement. Next week we hope to be able to publish copies of letters from recognized authorities in Great Britain which have been forwarded to Ottawa from London, protesting as legislators or investors, against the alarming character of this Ontario statute making.

In the absence of the Minister of Justice abroad the question of disallowance of the Act cannot be decided for two or three months. We are fully impressed with the belief that the Dominion Government as representing the Governor-General-in-Council has not only every constitutional warrant for disallowance, but that it must be impelled to such a course by any sense of duty to Canadian interests. The action of the Ontario Government over this hydro-electrical project has been calculated to strike the worst blow at Canadian credit which could well have been devised. The welfare of this country is too greatly bound up in its ability to secure funds from abroad. Its natural resources are its greatest asset, but only secondary to these is the credit which will enable us to develop these natural resources.

Grounds of the highest public policy demand that the Dominion Government should exert its power of disallowance.

It is fortunate that legislation such as Chapter Nineteen contains in its essential viciousness the flaw which vitiates it.

While many other grounds have been uregd we venture to submit the following point. Chapter Nineteen renders nugatory the power of the courts in this province, in so far as the matter is covered by this particular Act are concerned. If it is reasonable or competent for the Legislature to declare away the power of the courts in one Act, there is no reason to prevent it from so doing in every Act on the statute book. The courts are thus rendered of no account, the judiciary becomes a nullity. The British North America Act, while giving very wide powers to the Provincial Legislatures, retained in the hands of the Dominion Government the appointment of the judges, thus demonstrating the principle that there should be a certain power or prerogative retained in the Dominion Government over the Provincial courts. It is contrary to this principle if a Provincial Government is permitted to exercise a power delegated to it in such manner as to render nugatory the power or prerogative of the Dominion Government or the Supreme Body.

## THE MAY CLEARINGS.
### Another New High Level Reached—Calgary Shows The Highest Rate Of Increase.

The bank clearing, for the month of May continue the exhibit of new high records for this period of the year. They are 25.45 per cent. in excess of 1908 and $23,700,000, or 6½ per cent., higher than in the previous best year, that of 1907. The figures are as follows:—

| | May, 1909. | May, 1908. | Changes. | |
|---|---|---|---|---|
| Montreal | $144,131,938 | $117,650,019 | + $26,481,919 | + 22.50 |
| Toronto | 116,363,162 | 88,695,672 | + 27,667,490 | + 31.19 |
| Winnipeg | 55,916,690 | 44,003,603 | + 11,913,087 | + 27.07 |
| Vancouver | 20,715,136 | 13,956,396 | + 6,758,740 | + 48.42 |
| Ottawa | 15,327,977 | 12,443,076 | + 2,884,901 | + 23.18 |
| Quebec | 9,187,015 | 8,871,954 | + 315,061 | + 35.51 |
| Halifax | 7,711,629 | 7,639,608 | + 72,021 | + 9.42 |
| Hamilton | 6,633,488 | 5,673,749 | + 959,739 | + 16.91 |
| St. John | 5,712,777 | 4,983,746 | + 729,031 | + 14.62 |
| Calgary | 6,881,994 | 4,576,647 | + 2,305,347 | + 50.37 |
| London | 4,910,676 | 4,825,804 | + 84,872 | + 1.75 |
| Victoria | 5,407,596 | 4,695,628 | + 711,968 | + 15.16 |
| Edmonton | 3,794,559 | 2,972,637 | + 821,922 | + 27.65 |
| Total | $402,694,637 | $320,988,539 | + $81,706,098 | + 25.45 |

## THE BOND SITUATION.

Continued from Page 1.

circumspectly with the idea of pretty well clearing their shelves within the next few months to forestall any possible danger of being caught in a weaker market. No particular falling off in values is expected, however, as many will for a considerable time still be too free, while the Canadian bond market is all the time growing broader. Another fact that is worthy of note is that where the dealers do shade prices slightly the response is eager, which indicates that there continues to be a strong investment demand, when the rate is reasonably attractive. Most of the dealers, in fact, are having little difficulty with their higher yielding bonds, these being picked up readily by buyers. The remnants of what were originally large blocks are now almost entirely out of the way, another very satisfactory consignment, for example, going to London this week.

### Toronto's Sale.

There has been considerable question raised in local bond circles as to the price actually realized for Toronto's bonds recently sold in London. In some quarters the statement is still made positively that the bonds bear interest as in the case of other Toronto bonds from January 1. If this were so the actual price realized by the city would be about and probably under 98½. Mayor Oliver, however, stated to the Post that the bonds were sold "and interest" not flat 102, so that the city will net par for the bonds sold.

### The G.T.P. Branch Lines.

Further particulars regarding the successful G. T. P. Branch Lines Co. issue in London of £1,000,000 4 per cent. bonds mentioned by the Post last week are now available. Saskatchewan and Alberta each guarantee one-half the bonds unconditionally. The Branch Lines whose speedy construction is now assured are, in Saskatchewan, Melville to Yorkton, 40 miles; Biggar to Battleford, 45 miles, and Regina to Melville, 110 miles; and in Alberta, Ryley to Calgary and Coutts, 451 miles, and the McLeod branch, 40 miles. The Government guarantees are on a $13,000 per mile while the money will be deposited under instruction of the Lieutenant-Governors of the two provinces for payment upon certificates of government engineers. The G. T. P. Railway will operate over the lines, while it has power also to issue $2,000 additional per mile against the trackage. The Government guarantee, however, would not apply unless further legislation be passed. The Post stated last week that the issue price was 97. This is correct although since the first 6-months interest is payable November 1, the net price to the G. T. P. is nearer 95½. This takes into consideration the fact that short term money can be had for 2½ p.c., which rate the railroad allows for prepaid allotments.

### Vancouver's at 98.26.

Vancouver's big issue of $1,397,000 4 p.c. 40-year general purpose bonds sold this week for 98.26, the other stipulations being London payment and delivery unstamped and ex-coupon July 31. The buyers were Aemilius Jarvis & Co. of Toronto, in joint account with Brown Shipley & Co., of London, the bonds being of course intended for the latter market, where others of the dealers had pre-arranged for the sale of the bonds. As has happened in the case of two or three of the issues recently, other than the successful firms submitted or intended to submit bids which were higher than the tender accepted, but through error or some misinterpretation of the conditions either by the tenderers or the sellers, failed to get the bonds. In the present case one of the firm's tenders evidently went in calling for old country delivery, which costs probably over ½ per cent. more, whereas the intention was to make the offer for Vancouver delivery. The Post mentioned last week that Jarvis & Co. had bought at 93.29 $1,975,000 40 year Vancouver 4s. in June last and $603,000 more in August. Special arrangements are being made to have the bonds reach London if possible before the ½ p.c. increase in the stamp tax comes into effect.

The tenders were:

| | | |
|---|---|---|
| *1. | A. Jarvis & Co. | 98.26 |
| *2. | Wood, Gundy & Co. | 98.125 |
| *3. | H. O'Hara & Co. | 97.75 |
| 4. | C. Meredith & Co., Montreal | 97.53 |
| 5. | Coates, Son & Co., London | 97. |
| *6. | A. E. Hepburn, Vancouver. | 97. |
| *7. | Dom. Sec. Corporation | 96.77 |
| 8. | Evans, Coleman & Evans, Vancouver | 96.53 |
| 9. | Wm. C. Brent | 96.52 |
| 10. | Ontario Securities Co. Ltd. | 96.11 |
| 11. | F. J. Benson & Co., London | 96.10 |
| 12. | Drummond Bank, London. | 94.04 |

The first three bids above and also Nos. 6 and 7 called for London delivery and payment unstamped while Wood, Gundy's bid was flat, viz., included interests from Feb. 1. The other tender were on the basis of Canadian delivery.

The bonds mature Feb. 1st, 1949 and cover the following purposes:

Streets, $200,000; sewers, $500,000; exhibition building, $50,000; hospital, $70,000; park improvements, $38,000; park sites, $255,000; gaol, etc., $22,000; schools, $187,000; incinerator, $75,000.

The particulars of the municipality are: Debenture debt (not including proposed issue), $8,829,498.32; less water works debentures, $2,234,351.20; less local improvement debentures, $1,243,647.12; less sinking funds, $963,861.26. Total, $4,387,638.74.

Assets.

| | |
|---|---|
| Real Property | $2,715,350.00 |
| Water Works | 2,298,976.76 |
| Sundries | 7,012,182.65 |
| | $12,026,509.41 |

| Yr. | Tot. Assess. | Income. | Popu'n. |
|---|---|---|---|
| 1889 | $ 6,005,623 | $ 98,663 | 10,500 |
| 1899 | 17,716,289 | 474,971 | 24,000 |
| 1908 Dec 31 | 72,686,540 | 1,447,173 | 66,500 |

Rate of taxation for 1909, 20 mills net.

### The Week's Purchasers.

Messrs. H. O'Hara & Co., have purchased $2,000, Langdon, Alta., 6 per cent. 10 instalments local improvement debentures.

W. C. Brent has secured $15,000, Galt, Ont., 4½ per cent. 20 years school debentures and $20,000 Oakville, Ont., 4½ per cent. 30 instalments electric light debentures.

F. B. McCurdy & Co., of Montreal, have secured $50,000 Town of Amherst, 4 per cent. bonds, also $15,000 Town of Sackville, 4 per cent. bonds due as follows: $7,000, due 1927; $2,000, due 1928; $6,000, due 1929.

The Ontario Securities Corporation have purchased $13,000 Town of Berlin, 4½ per cent. 30 instalments school debentures.

Messrs. G. A. Stimson & Co., have purchased $60,000, Dauphin, Man., school debentures, bearing 5 per cent. interest and $30,000 maturing at the end of 20 years and $30,000 in 20 instalments, $6,350 Norwich, Ont., 5 per cent. local improvement debentures due in 10 instalments.

The same firm have also purchased $1,600, Mount Victory 6½ per cent. 20 instalments debentures and $1,100 Cliffe, Sask., 5½ per cent. 10 instalments debentures.

A. E. Ames & Co., have purchased $40,000, Moose Jaw, Sask., 4½, 40-year water bonds.

## VANCOUVER STOCK EXCHANGE.

Transactions week ending June 3. By wire from Messrs. Waghorn, Gwynn & Co.:—

| No. of Shares | Company | High. | Low |
|---|---|---|---|
| 7275 | International Coal and Coke | 75 | 69 |
| 5 | Great West Per- | $110 | $110 |
| 2 | S. A. Script | $535 | $512.50 |
| 2000 | Diamond Vale Coal and Coke. | 8 | 7¾ |
| 1250 | Alberta Canadian Oil | 10 | 10 |
| 6000 | American-Cadadian Oil | 8½ | 8 |
| 3000 | Alberta Coal and Coke | 75 | 69 |
| 30 | Dominion Trust Co | $112.50 | $100 |
| 5000 | Caribou Camp | | |

## ANOTHER OPTIMIST ON CANADA.

The Canadian Mail, a weekly paper designed to give all the information it can about Canada to the British investor, has made its appearance in London, making its first issue on May 15th. It is a bright and assertive exponent of Canadian securities. It does not hesitate to affirm its faith in Canada by printing on the back page a Canadian Pacific barometer with 200 at the top, and at the bottom "Watch it rise. It will reach the top this summer." The advances in the shares since the mark of 150 on March 23rd, 1908, are chronicled. It notes that an increase in the dividend next autumn is not to be expected, but the forthcoming issue in July and August of $30,000,000 new stock is most attractive, and the dividend has no bearing on the value of the shares.

## THE MONEY MARKET.

### There Has Been no Notable Change—Wheat Futures Advance.

There has been little change in the monetary situation since last week. The increase in the London loan rate noted last week has held with a slight reduction and money on call is now quoted at 1¼ to 1⅜ per cent.

The Bank of England's position shows a decrease in its reserve percentage.

The following shows the condition of the bank and the changes during the week :—

| | | | |
|---|---|---|---|
| Reserve ... ... | £26,163,700 | Dec | £1,056,000 |
| Circulation .. | 29,588,000 | Inc | 815,000 |
| Bullion ... ..... | 37,302,532 | Dec | 840,840 |
| Other sec. ..... | 33,471,300 | Inc | 1,459,000 |
| Pub deposits. | 13,551,000 | Dec | 1,056,000 |
| Other dep. .. | 43,861,400 | Inc | 1,537,000 |
| Notes res. .. | 23,986,000 | Dec | 1,001,000 |
| Gov. secur.... | 15,368,812 | Unchanged | |

The proportion of the bank's reserves to liabilities and the rate at this time for a series of years :—

| | Prop. of res. p.c. | Rate. p.c. |
|---|---|---|
| This week ...... ...... | 45.61 | 2½ |
| Last week ...... ...... | 47.84 | 2½ |
| June 5, 1908 .......... | 50.82 | 2½ |
| June 6, 1907 ......... | 46.90 | 4 |
| June 7, 1906 ......... | 43.34 | 4 |
| June 8, 1905 ......... | 50.02 | 2½ |
| June 9, 1904 ......... | 50.13 | 2 |

The most important items in the detailed list compare with last year as follows :

| | 1909. | 1908. |
|---|---|---|
| Reserve ... ... ... | £26,163,700 | £27,487,000 |
| Circulation ... | 29,588,000 | 29,162,000 |
| Bullion ... ... ... | 37,302,532 | 38,198,203 |
| Other sec. ... ... | 33,471,300 | 29,300,000 |
| Pub. deposits .. | 13,551,000 | 9,797,000 |
| Other dept. ... | 43,986,000 | 44,236,000 |
| Notes res. ... | 23,986,000 | 25,982,000 |
| Govt. sec. ...... | 15,368,812 | 15,008,000 |

### Sterling Exchange.

The sterling exchange market remains practically unchanged in New York. Demand is 4.88 and 60-day bills 4.8625, the same as last week. The counter rate in Toronto is stationary at 10 to 10⅛, for demand, and 9 11-16 to 9 13-16 for 60-day bills.

### Money Rates.

CANADA—Little change. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Money on call unchanged at from 1¾ to 2 per cent., with 1⅞ prevailing on Thursday. 60 days, 2 to 2¼ per cent.; 90 days, 2¼ to 2½ per cent.; six months, 3 to 3¼ per cent. Demand was active. Prime commercial paper, 3½ to 4 per cent.

LONDON—Call money rates are slightly lower at 1¼ to 1⅜, compared with 1½ to 2½ a week ago. Open market rates, short bills, 1⅝ to 1¾ per cent.; three months bills the same.

### Wheat Prices.

Cash wheat in Winnipeg receded during the week. The close for No. 1 Northern was 1.26⅝ or ½ less than a week ago. July wheat in Chicago closed up 2¼ at 1.18⅞, while September option closed 1⅛ higher at 1.10⅛.

Consols were weaker, closing at 84⅛ as compared with 85 the previous week, for money and 84¼ for account. Bar silver was 52⅝ cents an ounce in New York, a decline of ⅛ cent during the week.

## THE FINANCIAL CALENDAR.

Week ending June 12.

**Annual Meetings.**

June 7—Quebec Bank.
June 8—Winnipeg Stock Exchange.
June 9—St. John Railway Co.

## SECURITY REVIEW.

Continued from Page 1.

intends to build at Victoria Harbor a new mill with a daily capacity of 5,000 barrels at a cost of $500,000, applying the amount of common shares in the treasury, which would be offered as a privilege to the shareholders.

"For all these reasons, we consider the securities of the Lake of the Woods, and especially the common stock, attractive investments even at the present market prices, and in addition the common stock may before long have agreeable surprises in store for the holders."

In regard to the funds for the new mills, a cable message stated that the president had arranged to secure these by a bond issue.

**Winnipeg Electric.**

During the week the shares have enjoyed another six-point rise to 186. In the annual report the company deals very frankly with the lighting and power situation. It points out that it has a large amount of surplus power, which it is prepared to sell, both to the city and private individuals, at rates about one-third less than the city's estimated price. In regard to lighting, the city has not the right to do commercial lighting, and even if it were to secure this right by repeal of existing legislation, the company will always be able to obtain a large portion of the business.

The document proves, beyond cavil, without any effort, but merely by bold statements of fact, that the city's present scheme is of a most wasteful and unnecessary character.

Columbia University, on Wednesday borrowed $300 000 for 30 years at 4 per cent., from the U. S. Trust Co. The security being a mortgage on university property on Fifth Avenue. The present loan is a consolidation of old obligations and will be repaid by a $100,000 per annum sinking fund.

# Railroad and Street Railway Earnings

## GROSS EARNINGS

| — | Week ending | 1909 | 1908 | Changes | From date mentioned to the last week for which earnings have been reported. | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Date | 1909 | 1908 | Changes |
| Canadian Northern. | May 31 | 213,200 00 | 192,100 00 | + 21,100 00 | July 1 | 8,863,900 00 | 8,338,000 00 | + 525,900 00 |
| Canadian Pacific.... | May 31 | 2,139,000 00 | 1,718,000 00 | + 421,000 00 | July 1 | 79,473,725 00 | 75,615,097 00 | + 3,858,628 00 |
| Duluth, S.S. & Atl... | May 21 | 55,019 00 | 43,391 00 | + 11,628 00 | July 1 | 2,422,383 00 | 2,736,595 00 | – 314,212 00 |
| Grand Trunk System | May 31 | 751,983 00 | 704,477 00 | + 47,506 00 | July 1 | 34,620,212 00 | 37,060,329 00 | – 2,440,117 00 |
| M.,St.P.& S.M.(Soo) | May 31 | | | | | | | |
| Mineral Range ...... | May 21 | 15,223 00 | 14,853 00 | + 370 00 | July 1 | 723,833 00 | 713,270 00 | + 20,563 00 |
| Detroit United... ... | May 21 | 139,600 00 | 127,537 00 | + 12,063 00 | Jan. 1 | 2,678,859 00 | 2,415,886 00 | + 262,973 00 |
| Halifax Electric Tram | May 31 | | | | | | | |
| Havana Electric..... | May 30 | 38,124 00 | 84,393 00 | + 3,731 00 | Jan. 1 | 834,478 00 | 797,714 00 | + 36,761 00 |
| Montreal St. Ry..... | May 29 | 75,130 70 | 73,480 08 | + 1,650 62 | Jan. 1 | 1,457,984 99 | 1,389,339 99 | + 68,618 92 |
| N. Ohio T. & L. Co.. | May 22 | 35,772 55 | 28,439 24 | + 7,333 31 | Jan. 1 | 641,741 85 | 541,514 54 | + 100,227 31 |
| Toledo Railways.... | May 31 | | | | | | | |
| Toronto Railway Co | May 29 | 94,515 20 | 86,900 21 | + 7,614 99 | Jan. 1 | 1,432,583 20 | 1,320,899 91 | + 111,683 29 |
| Twin City........... | May 21 | 127,539 93 | 118,019 60 | + 9,520 33 | Jan 1 | 2,440,569 69 | 2,228,743 76 | + 211,825 93 |

## NET EARNINGS

| — | April 1909 | April 1908 | Changes | Four months 1909 | Four months 1908 | Changes |
|---|---|---|---|---|---|---|
| **Rio de Janeiro Tram, L. & P. Co.** | | | | | | |
| Gross ....... | 609,162 00 | 540,175 00 | + 68,987 00 | 2,363,968 00 | 2,178,260 00 | + 185,708 00 |
| Expenses...... | 380,033 00 | 354,780 00 | + 25,253 00 | 1,481,213 00 | 1,391,931 00 | + 89,282 00 |
| Net ........ | 229,129 00 | 185,395 00 | + 43,734 00 | 882,755 00 | 786,329 00 | + 96,426 00 |
| ***Mexican Light and Power Co.** | | | | | | |
| Gross ........ | 515,219 00 | 476,837 00 | + 38,382 00 | | | |
| Expenses...... | 362,061 00 | 338,428 00 | + 23,633 00 | | | |
| Net ........ | 153,158 00 | 138,409 00 | + 14,749 00 | | | |
| **Canadian Pacific Railway Co.** | | | | | | |
| Gross ........ | 6,384,038 32 | 5,497,736 30 | + 886,302 02 | 63,342,527 24 | 60,435,768 52 | + 2,906,758 72 |
| Expenses ...... | 4,240,530 80 | 3,775,501 86 | + 465,028 94 | 44,202,239 72 | 42,000,393 61 | + 2,201,846 01 |
| Net ........ | 2,143,507 52 | 1,722,234 44 | + 421,273 08 | 19,140,287 62 | 18,435,374 91 | + 704,712 71 |
| **Shawinigan Water & Power Co.** | 59,260 00 | 56,050 00 | + 3,210 00 | | | |
| **Toronto Railway Co.** | | | | | | |
| Gross ........ | 298,258 00 | 273,329 00 | + 24,929 00 | 1,160,026 00 | 1,077,097 00 | + 82,979 00 |
| Operating expenses ...... | 153,594 00 | 161,826 00 | – 8,232 00 | 618,424 00 | 636,243 00 | – 17,819 00 |
| Net ........ | 144,664 00 | 111,503 00 | + 33,161 00 | 541,602 00 | 440,854 00 | + 100,748 00 |
| **Winnipeg Electric Railway Co...** | | | | | | |
| Gross ........ | 192,400 00 | 172,700 00 | + 19,700 00 | 827,500 00 | 680,700 00 | + 146,800 00 |
| Expenses...... | 96,900 00 | 93,500 00 | + 3,400 00 | 417,500 00 | 332,900 00 | + 84,400 00 |
| Net ........ | 95,500 00 | 79,200 00 | + 16,300 00 | 410,000 00 | 347,800 00 | + 62,400 00 |
| **British Columbia Electric Ry. Co.** | | | | Ten months | | |
| Gross ........ | 188,071 00 | 153,725 00 | + 34,346 00 | 1,900,352 00 | 1,643,985 00 | + 256,367 00 |
| Less working expenses.... | 109,267 00 | 95,352 00 | + 13,915 00 | | | |
| | 78,804 00 | 58,373 00 | + 20,431 00 | | | |
| Renewal funds ...... | 13,958 00 | 10,750 00 | + 3,208 00 | | | |
| Net Earnings........ | 64,846 00 | 47,623 00 | + 17,223 00 | 861,531 00 | 785,789 00 | + 75,742 00 |
| Income from investments..... | 13,550 00 | 11,036 00 | + 2,514 00 | | | |
| Net income.......... | 78,396 00 | 58,659 00 | + 19,737 00 | | | |

* Mexican currency.

## TORONTO STOCK EXCHANGE—UNLISTED

Week ending June 4.

| NAME | Stock Issued. | Par. | Acreage. | Last Dividend Paid. | From May 28 to June 3 High | Low | Sales | Closing bid. June 4. |
|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines....... | 1,500,000 | 1.00 | 20 | | .43½ | .37 | 51,975 | .38¾ |
| Buffalo Mines Co.... | 1,000,000 | 1.00 | 40 | 5 Apl 1+3 My'9 | | | | 3.00 |
| Canadian Goldfields Syn......... | 600,000 | .10 | | ½% Nov. '07 | | | | .05 |
| Chambers-Ferland............ | 2,311,000 | 1.00 | 124 | | .73 | .69 | 1,510 | .63 |
| City of Cobalt Mining Co........ | 1,500,000 | 1.00 | 41 | 3% Apr.15'09 | 42 | .40 | 3,100 | |
| Cobalt Central Mines Co......... | 4,761,500 | 1.00 | 777 | 2% Feb. '09 | .39 | .39 | 100 | .35 |
| Cobalt Lake Mining Co.......... | 3,929,166 | 1.00 | | | .15½ | 14½ | 2,300 | |
| Cobalt Silver Queen........... | 1,500,000 | 1.00 | 58 | 3% Dec. '08 | .35 | .35 | 100 | .36 |
| Coniagas.... | 4,000,000 | 5.00 | 40 | 3% May15'09 | 6.25 | 6.25 | 555 | 6.10 |
| Consolidated Mining & Smelting. | 5,355,200 | 100.00 | | 1¼% Nov. '07 | 90.50 | 90.50 | 10 | |
| Elk Lake Discovery......... | 600,000 | 1.00 | | | | | | |
| Foster Cobalt Mining Co......... | 915,588 | 1.00 | 40 | 5% Jan. '07 | .30 | .28½ | 550 | |
| Great Northern Silver Mines...... | | 1.00 | | | .15 | .15 | 500 | .14½ |
| Green-Meehan Mining Co......... | 1,500,000 | 1.00 | 40 | | .17 | .17 | 1,000 | |
| Kerr Lake Mining Co........... | 3,000,000 | 5.00 | 57 | 4+2%June09 | 8.18¾ | 8.18¾ | 400 | |
| Little Nipissing............... | 650,000 | 1.00 | 48 | | .33 | .25 | 7,800 | .90 |
| McKinley-Darragh-Savage Mines | 2,246,937 | 1.00 | 122 | 5% Jan. '09 | .95 | .90 | 2,500 | |
| Nancy Helen Mines............ | 500,000 | 1.00 | 52 | | .28 | .28 | 500 | .50 |
| Nova Scotia Silver Cobalt M. Co. | 2,000,000 | 1.00 | 28A | | .53 | .48 | 7,400 | .44 |
| Otisse Mining Co............... | 1,500,000 | 1.00 | 41 | | .43⅛ | .42 | 8,400 | .29½ |
| Peterson Lake .............. | 2,561,820 | 1.00 | 225 | | .30 | .28 | 3,600 | |
| Right of Way Mining Co........ | 499,518 | 1.00 | † | 6+9 April'09 | | | | .16 |
| Rochester .............. | 1,000,000 | 1.00 | 68 | | .18 | .16 | 9,600 | |
| Rothschild Cobalt Co............ | 500,000 | 1.00 | 40 | | | | | |
| Silver Bar ............... | 500,000 | 1.00 | | | .33 | .30 | 3,000 | .12 |
| Silver Leaf Mining Co.......... | 5,000,000 | 1.00 | 45 | | .13 | .12½ | 1,000 | 1.18 |
| Temiscaming Mining Co ....... | 2,500,000 | 1.00 | 80 | 6% Apl. '09 | 1.30 | 1.20 | 13,900 | |

† 3½ acres + 4 miles right of way on Temiskamingue & N. . Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

## NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, June 4th.

| — | Closing May 27 | Open May 28 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 85¼ | 85¾ | 87½ | 84¼ | 86⅞ |
| Am. Car & Foundry | 56½ | 57⅝ | 58¼ | 56¾ | 57¾ |
| Am. Locomotive Co. | 58⅛ | 58½ | 61¼ | 58½ | 60¾ |
| Am. Smelt. & Ref. | 94⅛ | 94 | 97⅝ | 93½ | 96⅝ |
| Am. Sugar Ref. Co. | 134 | 132 | 133 | 131⅝ | 132⅝ |
| Am. Tobacco Co., pfd. | 101 | 101¼ | 102⅝ | 101¼ | 102⅝ |
| Am. Woolen Co. | 35½ | 36⅛ | 36¾ | 36⅛ | 36¾ |
| Anaconda Cop. Min. | 51⅛ | 51⅝ | 52 | 50½ | 51⅝ |
| At., Top. & S.F. | 109⅜ | 109¼ | 115¼ | 109 | 114⅞ |
| Atlantic Coast Line | 128½ | 128⅛ | 129 | 128 | 129 |
| Baltimore & Ohio | 114¾ | 115 | 119½ | 114¾ | 119¼ |
| Brooklyn Rapid Transit | 79½ | 79½ | 82¼ | 78⅝ | 82¼ |
| Canadian Pacific | 180¼ | 182 | 185⅝ | 181½ | 184⅞ |
| Chesapeake & Ohio | 77⅝ | 78 | 79⅝ | 77⅞ | 79 |
| Chicago Great Western | 4⅞ | 4¼ | 4⅞ | 4½ | 4⅝ |
| Chi., Mil. & St. Paul | 150⅝ | 150¾ | 157 | 150⅝ | 157 |
| C., C. C. & St. Louis | 74¼ | 74 | 74¼ | 73 | 74¼ |
| Ch., & Northwestern | 184¼ | 184¼ | 186½ | 182½ | 182⅞ |
| Colorado Fuel & Iron | 41½ | 42 | 43⅝ | 41⅝ | 43⅝ |
| Colorado & Southern | 64¼ | 64⅛ | 64⅛ | 62¾ | 64 |
| Consolidated Gas | 144 | 144 | 145⅞ | 143 | 144½ |
| Delaware & Hudson | 192¾ | 194½ | 194½ | 192½ | 193½ |
| Den. & Rio Grande | 50½ | 50½ | 51⅞ | 49⅞ | 50½ |
| Dul., S.S. & At. | 16⅝ | ... | 18 | 17⅛ | 18 |
| Erie | 34⅝ | 35 | 36½ | 34¼ | 36⅝ |
| Erie, 2nd pf. | 42¼ | 42¼ | 43½ | 42 | 42¾ |
| General Electric | 160½ | 161⅝ | 161⅝ | 159 | 159 |
| Great Northern, pf. | 147 | 147 | 149½ | 147 | 149⅝ |
| Illinois Central | 147 | 147 | 149½ | 147 | 148½ |
| Interb.-Metropolitan | 16½ | 16⅞ | 17 | 15⅞ | 17 |
| International Paper Co. | 14 | 14⅝ | 15½ | 14 | 15 |
| Louisville & Nashville | 139 | 139¼ | 140¾ | 139¼ | 140¼ |
| Mackay Companies | 79¾ | 79¾ | 82½ | 79¾ | 82 |
| Mackay Companies, pf. | 73⅞ | 74 | 75 | 74 | 75 |
| Minn. & St. Louis | 56⅝ | 56½ | 56¾ | 56 | 56⅝ |
| M., St. P. & S.S.M. | 137½ | 138 | 141 | 136¾ | 140¼ |
| M., St. P. & S.S.M., pfd. | 149½ | 149½ | 151 | 150 | 151 |
| Mo., Kan. & Texas | 42 | 42⅛ | 43¼ | 42 | 43¼ |
| Missouri Pacific | 75 | 75¼ | 77¼ | 74¾ | 76⅝ |
| New York Central | 130¼ | 130¼ | 135 | 130 | 132½ |
| N.Y., Ont. & Western | 49⅝ | 49⅞ | 52 | 49⅜ | 52 |
| Norfolk & Western | 89 | 89¼ | 91⅛ | 89 | 91 |
| Northern Pacific | 147⅝ | 147⅝ | 150⅝ | 147½ | 149⅝ |
| Pennsylvania R.R. | 134⅞ | 135 | 138⅛ | 134⅝ | 138 |
| People's Gas, Chi. | 114⅝ | 114⅝ | 115⅛ | 113½ | 115 |
| Pullman Company | 190⅝ | 190⅝ | 189 | 189 | 189 |
| Railway Steel Spring | 44¼ | 44¼ | 46⅜ | 44¼ | 46 |
| Reading | 155½ | 155¾ | 157⅝ | 153½ | 156⅝ |
| Rep. Iron & Steel | 29¾ | 30½ | 32½ | 29¾ | 32⅜ |
| Rock Island Co. | 32½ | 32⅜ | 33⅝ | 31¾ | 33¼ |
| Rock Island, pf. | 70½ | 70⅝ | 71⅛ | 69⅝ | 71¼ |
| St. Louis Southwestern | 27⅞ | 27⅞ | 28½ | 27⅜ | 27⅜ |
| Sloss-Shef. Steel & Iron | 83¾ | 84 | 84⅝ | 82½ | 84 |
| Southern Pacific | 123⅝ | 123¼ | 133⅛ | 123⅛ | 131⅝ |
| Southern Railway | 31 | 31⅞ | 32¼ | 31½ | 31⅞ |
| Texas & Pacific | 34¼ | 34 | 36⅝ | 33⅝ | 36⅝ |
| Union Pacific | 189⅛ | 189⅝ | 193¾ | 189½ | 192 |
| U. S. Rubber | 38 | 39 | 42½ | 38½ | 42½ |
| U. S. Steel | 64⅝ | 65¼ | 69¼ | 64¾ | 67½ |
| U. S. Steel, pf. | 119¾ | 120¼ | 128⅝ | 120¼ | 126⅝ |
| Wabash | 21⅝ | 21⅞ | 21⅞ | 21 | 21⅝ |
| Western Union Tel. | 75¼ | 75½ | 75½ | 74 | 74½ |
| Wisconsin Central, pf. | 91 | 91½ | 91½ | 91 | 91 |

## THE BOND MARKET

Week ending June 4, 1909.

| BONDS | Rate | 1908 | | Closing | | Sales week June 3 |
|---|---|---|---|---|---|---|
| | | High | Low | Asked | Bid | $ |
| Bell Telephone Co. | 5 | 104 | 98½ | | 104½ | |
| Can. Colored Cotton Mills Co. | 6 | 100 | 92 | 100½ | | |
| Can. Consolidated Rubber Co | 6 | 92⅝ | 83 | | | 31,600 |
| Commercial Cable Co. | 4 | 87½ | 81¾ | 98 | 97 | |
| Dominion Coal Co. | 5 | 93 | 87 | 100½ | 100 | |
| Dominion Cotton Mills Co. | 6 | 100 | 91 | 91 | 90 | 1,000 |
| Dominion Iron & Steel Co. | 5 | 80¼ | 70½ | 95 | 94¾ | 88,000 |
| Dominion Textile Co., Series A | 6 | 94 | 80½ | | 97 | 5,500 |
| Do. Do. Series B | 6 | 96 | 83¼ | 95 | 94¾ | 10,000 |
| Do. Do. Series C | 6 | 95 | 82 | | | 4,000 |
| Do. Do. Series D | 6 | 96½ | 85 | | | |
| Electrical Development Co. | 5 | 88 | 70 | 90 | 89¼ | 15,000 |
| Halifax Electric Tramway Co. | 5 | 100 | 97½ | | 100 | |
| Havana Electric Railway Co. | 5 | 86 | 85 | 99 | | |
| Intercolonial Coal Co. | 5 | | | | | |
| Keewatin Flour Mills | 6 | 105 | 98 | | 104 | 5,000 |
| Lake of the Woods Milling Co. | 6 | 107½ | 102½ | | 107 | |
| Laurentide Paper Co. | 6 | †112 | 104 | 113 | 110 | |
| Mexican Electric Light Co. | 5 | 90 | 73½ | 87 | | 1,000 |
| Mexican Light & Power Co. | 5 | 90 | 80 | 89 | | 3,000 |
| Montreal Light, Heat & Power Co. | 4½ | 101 | ‡91¼ | | 99 | 1,000 |
| Montreal Street Railway Co. | 4½ | 101 | 95¼ | 101½ | | 3,000 |
| Nova Scotia Steel & Coal Co., 1st Mtg. | 6 | 108¼ | 103 | | 108½ | |
| Do. Do. Do. Cons. Mtg. | 6 | 103½ | 99 | | 106 | |
| Ogilvie Flour Mills Co. | 6 | 113¼ | 105 | | 110 | |
| " " " Series B | | 106½ | 105 | | 110 | |
| Price Bros. Co. | 6 | ‡103 | 100½ | | 105 | |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 92½ | 71¼ | 96 | | 15,500 |
| St. John Railway | 5 | | | | | |
| Sao Paulo Tramway, L. & P. Co. | 5 | 99 | 90¾ | 99 | | 2,000 |
| West India Electric Co. | 5 | 86 | 80 | | | |
| Windsor Hotel | 4 | ‡93½ | ‡87¾ | | 95 | |
| Winnipeg Elec. Street R'y. Co. | 5½ | 106 | 99 | 106½ | | |
| Montreal City, Stock | 7 | | | | | |
| Montreal City, Stock | 4 | 98¾ | 95 | 104¾ | | 1,000 |

# The Crop Has Gained Time

## WITH A RUSH DURING THE PAST WEEK.

**Considerable Increase in Acreage—Winnipeg Electric Railway And its Employees—Railway Construction in the West—The Amount Has Been Exaggerated—The Wasteful Power Scheme—A New Fire Insurance Company.**

Winnipeg, June 1.—To-day the award of the Arbitration Board that has been taking evidence in regard to the dispute between the Winnipeg Electric Railway Company and their conductors and motormen was given to the public. The award was unanimous and it changes the status between the men and the company very little. In its operation it will not affect very much the wage bill of the company. A slight advance in pay has been given to the men, but not as much as the company offered in the first place. One or two of the working regulations have been very silghtly modified.

The following table shows a comparison of the rate of wages under the proposed new street railway agreement, with that which has been in force since the of 1906:—

| | Old rate Cents. | New rate Cents |
|---|---|---|
| First six months ...... | 21 | 21 |
| Second six months ...... | 22 | 23 |
| Second Year ........... | 23 | 24 |
| Third year ............. | 26 | 23½ |
| Fourth and succeeding years .... ...., ...... | 26 | 27 |

All the other terms of the award are matters that might just as well have been settled by the men's committee and the manager. Indeed the wages question was a simple one and the company is satisfied that it will not under the new term involve them in a much greater outlay for labor and not any greater than by the advance the company offered the men in the first place. The great loss has been in the time taken up by a prolonged enquiry. The expense of this is borne by the Dominion Government. It is regarded as somewhat regrettable that so much time and patience should have been expended upon the settlement of some trifles that really affect neither the men nor the employers materially. One of the directors said that he was satisfied with the result, as it placed a strike out of the question and another indirect advantage was that when the men's exorbitant demands were put through the test of a proper enquiry they were whittled down to practically nothing.

### The Crops and the Weather.

Rain and sunshine could not alternate to the advantage of the seeded grains better than they are doing at the present time, throughout the West. Arable land is now covered with its green carpet and all vegetation has spread its rich and full foliage. Even the slow and dark trunks of the oaks are being draped with their summer garb. Naturally such favorable conditions are making the Western public feel very hopeful. The gloom of the late spring has been dispelled by the rush with which the crop has gained time during the past two weeks. But despite the favorable conditions both the banks and the business men are maintaining a cautious attitude. Money is a little easier, one of the manager's said, but at the same time great care is being exercised in the lending.

Some guessing is taking place with regard to the amount of acreage sown, but as yet there does not appear to be any reliable data to go by. It is assumed by practical men who base their opinions on the reports that come to their hands from all parts of the provinces that there will be a fairly good increase in the wheat provinces, that there will be a fairly good increase in the wheat acreage and the acreage devoted to the coarser grains will be appreciably greater. Mr. Frank Fowler, of the Grain Dealers' Association, is preparing an estimate from carefully gathered and systematized reports, but the results of his work will not be known for some time vet.

### Railroad Building.

From some source not known, a report has been circulated to the effect that during the present summer there will be spent in Western Canada something like $85,000,000 in railroad extension and of this sum $15,000,000 will be spent by the Great Northern, 10,000,000 each by the Canadian Northern and the Grand Trunk Pacific, $15,000,000 by the Canadian Pacific and other large sums by other companies including the National Transcontinental. The Great Northern has filed its plans with the Provincial Government for entry into Winnipeg, but there is usually some months of negotiation with the authorities concerned before any active construction operations can commence. Winnipeg City Council is usually hard to deal with, although the city which it governs is so much indebted to railroads for its present position and its prospects. But even though they should deal reasonably with the Great Northern, there is not much probability of that company doing very much in the way of reaching Winnipeg during the summer, and certainly the plans involving the expenditure of $15,000,000 are more prospective than real. Every year the Canadian Pacific Railroad expends a very large sum of money, but not nearly so much as that allocated to them by the report which has obtained so wide a circulation at the hands of boomsters. Both the Canadian Northern and the Grand Trunk Pacific will no doubt require ten millions each for the work they have in hand. Official statements have been made to that effect. This in itself is an expenditure that will make the year t phenomenal o.. in the matter of railroad extension. A careful estimate sets down the number of men employed at 5,000. That is up to the end of May. But large gangs continue to be sent out and there is no doubt but that another 2,000 will be dispatched to the camps before the summer verges on to the fall. This year the men generally speaking are being engaged at $1.50 per day and for their board $4.15 per week will be charged. Last year the rates were $1.75 per day and $4.50 for board.

These rates have been accepted by the men without protest of any kind and so far there has not been the slightest difficulty in getting all the men that are necessary. The largest number have been secured from amongst the Poles and Ruthenians, a class of workmen that were very glad to get to work as they had a bad year in 1908, and that of 1907 was not as profitable to them from an earning standpoint as the year 1906.

It is quite needless to say that men actually engaged in the work of railroad construction think that the estimate of expenditure, viz., $85,000,000, for the year is very wide of the mark.

### Winnipeg's Power Scheme.

The city's engineers have decided to call for tenders for the machinery for the Winnipeg power plant. Incidentally, the engineer-in-chief, Mr. C. B. Smith, has addressed a letter of remonstrance to the City Council at the way in which the Board of Control and the power committee are hampering the work and interfering with it unnecessarily. He does not think it necessary "to count the spoons" every month at the camp, and objects to frequent changes of policy, necessitating greater expenditure. The attitude of the City Council he describes as "vacillating." This communication will be taken up by the power committee. Meanwhile it is difficult for the citizens to determine whether so much waste is attributable to the City Council, the Board of Control, the power committee or the engineers. The only certainty about the undertaking is that the ratepayers will have to foot the bill.

### Winnipeg's Assessment.

After revision by the Board of Valuation the rateable realty assessment for the year amounts to $107,997,320, of which $65,446,720 is on land, and $42,550,600 for buildings. The exempt property is valued at $23,405,520. The business assessment on rental value amounts to a total of $3,093,774, which at a fixed rate of 6 2-3 per cent. should produce a revenue of $206,251.60. The population of the city is shown to be 122,390.

To secure a figure for comparison of the total assessment this year with that of last year it is necessary to capitalize the expected receipts from the business tax this year on a fifteen-mill basis, which gives a business assessment of $13,750,106. Adding this amount to the $107,997,320, the amount of the rateable realty assessment, the figure arrived at for the total assessment is $121,747,426. Last wear the total assessment was $116,106,390. Last year the realty assessment was $103,051,500, as compared with $107,997,320 this year.

The approximate percentage increase of real property assessment since 1903 is as follows: 1904 over 1903, 33 1-7 per cent.; -905 over 1904, 30¾ per cent.; 1906 over 1905, 29½ per cent.; 1907 over 1906, 35 per cent.; 1908 over 1907, 9½ per cent.; 1909 over 1908, over 4½ per cent.

### North Empire Fire Insurance Company.

During the week steps were taken by the North Empire Fire Insurance Co., which received a charter nearly two years ago from the Dominion Government, to make the necessary deposit of $50,000.

The officers and directors of the new company will be selected from the following: D. H. McDonald, A. J. Adamson, M. Long, J. B. Hugg, W. G. Livingston, Colin Inkster, D. L. Mather, H. W. Hutchison, W. C. Leistikow, J. A. Thompson, F. E. Kenaston, W. H. Montague, J. D. McArthur, A. Stewart, J. W. Bettes, F. W. Drewry.

It is about two years since the charter for this company was first obtained. But just after it had been issued by the Dominion authorities the acute financial stringency of that date occurred and in consequence no further steps were taken until quite recently. In the formation of this company the only expense incurred was in the procuring of the charter and these expenses were the lawyers' fees and the departmental fees. This experience in the formation of a company is somewhat unique. Not a dollar has been spent in selling the stock or in payment of a commission for that purpose. Mr. Adamson looked after the procuring of the charter and the business men with whom he is associated in business have become the large subscribers to the stock, of which no less a sum than $500,000 has been subscribed and $100,000 paid up. The authorized capital is $1,000,000. The manager of the company will be Jos. Walsh, who for some years has been inspector of the North British Mercantile, and has had a wide experience in the fire business. He is is already at work making arrangements for the carrying of risks and organizing the business of the company.

Mr. D. H. McDonald, it is said, will be selected as president. He is well known throughout the West. For many years he has carried on the business of private banking. Mr. Adamson will, it is understood, be nominated for the vice-presidency. He is president of the Western Trust Company.

### The Local Stock Market.

There has been practically no business on the local stock exchange for some time. All the listed stocks are held very firmly and very little of it comes to the market.

## COBALT'S SHIPPING RECORD.

That the shipments for the present year will be almost double in value of those of last year is now almost an assured fact. Nearly each month this year has had an increased amount over the previous month, and the month of May was no exception to this fact. During the month that has just passed the shipments amounted to 5,017,433 pounds, or 2,508.71 tons. La Rose takes the lead for the month, which it has held every month this year with one exception. As compared with April shipments, which amounted to 22 cars, eighteen low and four high, in May La Rose shipped ten cars of high grade ore and only seven cars of low. This is one of the first times in their history that they have shipped more cars of high grade than of low. Nippissing comes second on the list with 1,037,560 pounds, three cars of which were high grade and thirteen cars low. Both these mines doubled their shipments over their nearest competitor, Crown Reserve. This latter company in shipping 559,405 pounds, sent out eight cars of high grade ore with only two of low grade. The ore credited to Peterson Lake in the month's report was taken from the Nova Scotia lease and was a car of high grade. Nancy Helen shipped its second car of the year last month. Kerr Lake shipped four cars of high grade and one of low during the month. In the detailed report, which follows, it might be remembered that the shipments of medium grade ore are classed with the low grade shipments.

### Month of May.

| | Pounds | High | Low |
|---|---|---|---|
| La Rose ........... | 1,151,040 | 10 | 7 |
| Nipissing . . . . . . . | 1,037,560 | 3 | 13 |
| Crown Reserve ...... | 559,405 | 8 | 2 |
| Right of Way ........ | 330,928 | 2 | 3 |
| Kerr Lake .......... | 324,070 | 4 | 1 |
| Temiskaming ... .... | 273,790 | 1 | 3 |
| O'Brien ............ | 253,180 | 1 | 3 |
| Tretheway ... ...... | 194,440 | 1 | 2 |
| T. & H. B. ......... | 185,300 | 1 | 2 |
| McKinley-Darragh . . | 160,470 | 3 | 0 |
| Peterson Lake ....... | 64,700 | 1 | 0 |
| Cobalt Central ...... | 59,650 | 1 | 0 |
| Chambers Ferland ... | 59,200 | 0 | 1 |
| City of Cobalt ...... | 59,000 | 1 | 0 |
| King Edard ......... | 43,800 | 1 | 0 |
| Nancy Helen ......... | 43,400 | 1 | 0 |
| Total | 5,017,433 | 43 | 37 |

By the above it will be seen that for the first time in the year, and almost in the history of the camp, the high grade shipments for the month have exceeded the shipments of low grade ore.

As a comparison of the shipments for the present year each month, the following table gives the shipments each month for the year. The corresponding five months in 1908 totaled 7,561.42 tons as compared to 11,967.91 tons this year. The following is given in tons:—

| Month | 1908 | 1909 |
|---|---|---|
| January ........ | 1,481.27 | 2,374.03 |
| February ...... ... | 1,184.53 | 2,113.92 |
| March .... ....... | 1,815.27 | 2,447.90 |
| April ........ ..... | 1,312.00 | 2,492.83 |
| May ....... ...... | 1,768.35 | 2,508.71 |
| Total | 7,561.42 | 11,967.91 |

Since the camp has been in existence, a little over five years, the shipments from that time to the end of May, 1909, make the grand total of 60,512.50 tons. The first carload of ore shipped from the camp was in May, 1904, when Nippissing shipped 30.00 tons of high grade ore. Previous shipments to these were made in March that year by Nipissing and in April by La Rose. Both of these shipments were a little better than three tons each. The following table gives the camp's shipments from that year to the end of May this year. The amount is given in tons.

| Year | No. of Mines | Tons |
|---|---|---|
| 1904 ....... .... | 5 | 158.55 |
| 1905 ...... ... .. | 17 | 2,336.01 |
| 1906 ...... ... .. | 19 | 5,836.59 |
| 1907 ... ...... .. | 29 | 14,851.34 |
| 1908 ..... .. .. .. | 30 | 25,510.10 |
| *1909 .. ...... ... | 20 | 11,967.91 |

*Total for the first five months.

The reason for the decrease in the number of mines shipping for this year, is that several of them appearing as shippers on the early shippers have either consolidated with other mines, suspended operations or not shipping this year. Mines that have shipped in former years that are now working, but have not shipped this year, include, Cobalt Lake, Colonial Drummond, Foster, Silver Leaf, Green Mehan, Red Rock, Silver Bar, Silver Cliff and Victoria. The mines that have since amalgamated with other companies include the Lawson, Princess, University and Violet with the La Rose Consolidated. The mines that are closed down include the Cobalt Townsite and the White Mining Company. The Bailey ships with the Cobalt Central, and the Casey Cobalt, which shipped 10 tons last year, shipped ten tons last March with a shipment from the O'Brien mine. It is quite possible that some of the above mentioned mines will appear on the shippers for 1909 along with new mines making their first shipment. Among these latter will be the Beaver, on which shipping ore was struck two weeks ago.

| | | | |
|---|---|---|---|
| Coniagas ... ........ | 129,700 | 2 | 0 |
| Buffalo .. ........... | 87,800 | 2 | 0 |

## THE PROFITS OF THE BANKS.

**Not Based Upon Relatively High Charges—Points in Reply Suggested by an English Writer's Article.**

From the point of view of bank stockholders in Canada it will be well worth while to discuss a few of the points raised by Mr. W. R. Lawson, the eminent English writer, in his recent article on Canadian Finance in the London Financial Times. It is to be observed that Mr. Lawson is one of the most competent and at the same time, one of the friendliest of the expert English critics of our affairs. Consequently his remarks receive respectful attention from the financiers and students in the different parts of the Dominion. Only that part of his article which deals with the Canadian banks will be touched in this review. His references to the banks are quite complimentary, rather calculated, in fact, to make the more modest of the managers and directors blush, but there are in his article some passages will hardly command a full acquience in this country. After pointing out that of fifteen important banks, the shares of which are regularly traded in on the stock exchanges, they all pay dividends of from 7 to 12 per cent. per annum and have handsome balances left over for adding to reserve, Mr. Lawson says "The customers of the banks have, of course, to pay for these generous dividends and reserves. In Canada there is no Lombard street and no gilt edged two per cent. paper. Neither is there any over-night money lent to bill-brokers or consol-jobbers at ½ to ¾ per cent. The best borrowers pay at least 6 per cent., and the next best 8 or 9 per cent. As we go westward money rates tend upwards like everything else. So far as earning goes one day in Calgary or Edmonton is as good for a bank as a whole week in Lombard Street."

Doubtless the sentences following this last, viz.: "But after all, the Northwest has never been screwed quite up to the level of the old ranching banks in Kansas and Texas. Their uniform rate was 1 per cent. a month and fractions of a month counted as whole ones," is intended as consolation. Any one reading this passage and accepting it as altogether correct would have the idea that the chartered banks of Canada exact from their customers higher rates than banks in other countries charge for similar services. This we may be permited to dispute. As a matter of fact those who are best acquainted with banking in Canada believe that there is no country in the world, with the possible exception of Scotland, where the customers and the public generally get such good value from the banks for the rates they pay. They surely do not in the United States; it is doubtful if they do in England. It is not at all fair to mention the ½ and ¾ per cent. rates of the London money market or the gilt edged two per cent paper by way of comparison, without mentioning that the Canadian banks do actually employ a considerable part of their resources in those very investments and in the 1½ and 2 per cent. call loans of wall Street as well. Their position in New York is similar in a few important respects to that of the Scotch banks in London.

As for the best borrowers paying "at least 6 per cent.," that may be doubted. In 1907, prior to and during the panic in New York, the description may have been good, but that it is the case now since the money situation relaxed will be questioned by everybody with any first-hand experience in the competition for large mercantile discount accounts.

Ten years ago, when the writer was in Manitoba, the best mercantile borrowers in the Northwest had no difficulty in getting a 6 per cent. rate. Some had a 5½ rate. And, with the exception of one or two periods of stringency, rates have tended downward since that tim.e At that time, in the country districts wherever the land was reasonably developed, 8 per cent. was the general rate for farmers, retailers and other small borrowers; and there were plenty of farmers who got their accomodation at 7—instances could even be given of 6 per cent. loans to farmers.

Since then a great competition has prevailed in the matter of opening branches in the Western country, and it must necessarily have resulted in lowering discount rates. So far as Winnipeg, Calgary, Edmonton, Vancouver, are concerned, it is notorious that new banks have been going in all the time; competition for business is exceptionaly keen; and the best accounts pay practically the same rates as the best merchants in Montreal and Toronto.

Taking it all through Canada—East and West—there are thousands and thousands of borrowers regularly getting accomodation at from 6 to 8 per cent. who would not be able to get any bank loans at all in most other countries. They are chiefly very small farmers and small traders. It is well known that the limited note issuing right possessed by the Scotch banks permits them to extend their branches into very small places. In Canada the banks have a much more extensive right of issue. In the case of every bank its own notes provide an ample sufficiency of till money for all its branches, except perhaps for two months in the fall. The Canadian issue privileges permit an even wider extension of branches than does the Scotch privilege. So the Canadian banks are at least equal to the Scotch in the matter of pushing branches into remote rural districts and in assisting every form of industrial, mercantile or agricultural activity that exists.

Mr. Lawson also hints that the great influx of foreign capital now going on, may have a detrimental effect upon the profits of the banks through lowering the discount rate. It may indeed have that effect, and again it may not, to any notable extent. It is to be remembered that the Canadian bankers have been able to keep domestic discount rates remarkably even through employing surpluses in New York and London. It is reasonable to suppose the same policy in the future will be attended with a fair measure of success.

H. M. P. ECKARDT.

# Disallowance Asked

## OF THE ALARMING AND VICIOUS LEGISLATION

### Passed Last Session by the Ontario Government—The Grounds for Disallowance—A Flagrant Violation of Private Rights—One English Writer Says the Power Projectors Have Repealed Magna Charta—The Strange Effects of Hydro-Mania—A Prime Minister After King John's Heart—Whitney is Seven Hundred Years Out of Date—He Should Have Been Pooh-Bah of Runnymede.

**4. It is hereby further declared and enacted that the validity of the said contract as so varied shall not be open to question and shall not be called in question on any ground whatever in any court, but shall be held and adjudged to be valid and binding on all the corporations mentioned.**

**8. Every action which has been heretofore brought and is now pending wherein the validity of the said contract or any by-law passed authorizing the execution thereof is attacked or called in question, or calling in question the jurisdiction, power, or authority of the comission or of any municipal corporation or of the councils thereof, shall be, and the same is, hereby forever stayed.**

Such are two sections of the legislation which a so-called Conservative Government in an enlightened province of the Empire has recently placed on the statute book. It is not merely a radical measure, but it constitutes one of the most tyrranous acts that has ever been committed.

To deprive the people of a right of recourse to the courts, in the future and to rob them of their rights in actions already taken is a step beyond what any Parliament in any free country has ever attempted. It is without precedent. Mr. W. R, Lawson in an article in the Financial Times of London, has described the procedure as a subversal of Magna Charta.

A petition to the Governor-General was filed at Ottawa last week for disallowance of the act by Mr. W. D. Beardmore, a promient citizen of Toronto, who had an action pending in the courts to prevent the city from squandering the money of the ratepayers without proper warrant and whose rights in the action have now been abolished and stolen away by this last legislation.

Simultaneously with the petition for disallowance there have been received from England letters from the highest and most authoritative sources which speak in the most forcible terms of the alarming character of the legislation and the depreciating effect it must have on Canadian credit. These letters are not such as are sent as a matter of course, There are protests from Lord Ridley, president of the Board of Trade, Lord Crewe, Secretary of State for the Colonies; Sir Seymour King, Lord Strathcona and others.

## THE PETITION OF RIGHT.

### Reasons for Disallowance — Private Rights Absolutely Done Away With.

Mr. W. D. Beardmore in his petition urges the following grounds for disallowance of the legislation :

1. That it is in flagrant violation of private rights and natural justice and over-rides a decision of a court of competent jurisdiction.

2. That it assumes to abrogate the common law right of your petitioner and other ratepayers to audience in the courts of the land whereas its jurisdiction is limited to controlling and regulating property and civil rights in the Provinces by making laws in relation thereto.

3. That the Act in question which is the Act of a Provincial Legislature and therefore not a Supreme Body is unconstitutional as it is designed to prevent judicial determination of the jurisdiction of that Legislature.

4. Your petitioner further submits that this legislation unless disallowed will seriously injure and impair the credit of the Dominion of Canada in the money markets of England and the United States :—

(a) It is unsound and vicious in character and violates fundamental principles of legislation recognized and accepted throughout the Anglo-Saxon world, and wherever its nature is understood, will create a feeling of distrust and unrest and will destroy confidence in the institutions of the province by which it is passed and of the Dominion in which it meets with acquiesance.

(b) Owing to the fact that the bonds and other securities of electrical companies operating at Niagara and elsewhere are held to the extent of many millions of dollars in England and the United States of America, those interested in finance in these countries have followed with close attention the various proceedings taken in connection with the Ontario Power Commission and consequently the nature of this legislation will be widely discussed and well understood in both countries.

(c) Moreover the legislation imposes on several of the larger municipalities of the Dominion, without the assent of the ratepayers, large and unascertained liabilities extending over a long term of years, thus rendering it impossible for these municipalities—many of which are borrowers in England and the United States—to present at any time an accurate statement of their liabilities.

(d) The widespread suspicion and distrust which will inevitably be excited by this legislation will not be confined, amongst people not intimately acquainted with our constitution, to the province and municipalities directly affected, but will extend to the whole Dominion and to corporations whether operating under Dominion or Provincial Charters and the credit of the whole country will be seriously impaired.

## MAGNA CHARTA ABOLISHED.

### The Latest and Most Remarkable Development of the Hydro-Electric Scheme.

Mr. W. R. Lawson in a trenchant article in The Financial Times, writes as follows :

In commenting on the Florence Mining Company's case, to which I referred in a previous article, Mr. Aylesworth, the Dominion Minister of Justice, said that a Provincial Legislature might, if it liked, repeal Magna Charta. Sir James Whitney at once took the hint and rushed through the Ontario Legislature an Act which practically has that effect. He selected the most vital and fundamental clause in it for special repudiation. Article 40 makes King John promise : "To none will we sell, to none will we deny, to none will we delay right or justice." But that happened long ago—the actual date was 1215—and such ancient law does not suit the present conservative Legislature of Ontario. It very appropriately concluded its last session by passing a Bill with this amazing clause in it :

(Mr. Lawson here quotes the notorious section eight).

In its English as well as in its law the above section compares unfavorably with the terse and vigorous language of 1215. Before doing away altogether with Magna Charta and consigning it to the lumber room, Ontario legislators, might study it as a model of Bill-drafting. In that important art they certainly do not shine. But in time they may acquire greater skill and courage as imitators of King John. If he had been in Sir James Whitney's place he would not have wasted time on long-winded palaver. He would simply have issued his royal decree that the courts of Ontario "shall be and the same are hereby for ever closed."

This feudal legislation is the latest and most remarkable development of the notorious Hydro-Electric Commission scheme. When the Commission started on its wild career as purveyor of cheap power to the municipalities of Ontario it entered into contracts with a number of them to deliver current at the municipal limits at fixed prices. They were then to provide their own distributing plants. Fifteen contracts of this kind were entered into calling for from 400 to 10,000 horse power, the latter in the City of Toronto. The contracts were submitted to the ratepayers and confirmed by a popular vote.

So far all was lawful and straightforward. But the Hydro-Electric Commission, when it began its share of the work—namely the purchase of current at Niagara Falls and its transmission to the various municipalities—found that it was undertaking bigger risks than it had bargained for. Whereupon it went back to the various City Councils and induced them to enter into new and entirely different contracts. These were for current at Niagara Falls instead of at the municipal limits, and their effect was to throw on the municipalities all the risk of the transmission lines without having any control over the building of them; they were to be responsible for the cost whatever it might be. In each case current was to be charged such a price as would cover the initial cost at Niagara Falls plus the cost of transmission to the points of consumption.

No City Council not fatally infected with the craze for municipalism could have accepted such a wild risk. Most of them did, however, the chief exception being Galt, the Mayor of which refused to sign the new contract. The City Council of Toronto being red hot on municipal ownership, "shot Niagara," and is now considering how it is to find the money to pay the unknown score. The Mayor and the City Treasurer are at present in London reconnoitering for a three and a half million dollar loan, but Sir James Whitney's repeal of Magna Charta is proving a serious obstacle in their path. The freak Act by which the new contracts have been forcibly validated over the heads of the Ontario Courts and in the teeth of repeated decisions against them has been circulated in the city and is producing its natural effect.

Bankers, trust company directors, finance houses and dealers in Canadian securities have been shown actual proof of what they could never have credited otherwise. Lord Ridley and Sir Seymour King, acting on their behalf, have addressed to the Finance Minister of the Dominion Government, and to Lord Strathcona, the Dominion agent in London, a strong protest against the Act. It finishes with an urgent request for the intervention of the Dominion Government, and here a very important constitutional question arises. From what was said by Mr. Aylesworth about the Florence Mining Company's case, it may be gathered that the present Dominion Government is very chary of exercising its right to disallow Provincial legislation. Where the Act is purely local and affects nobody outside of the Province it holds that it has no power of disallowance. This case cannot, however, be regarded as purely local. It may seriously prejudice the credit of all Canadian securities in London and thereby hamper not only Government borrowing, but corporate and private finance as well.

The new contracts have been twice before the Ontario Courts, and on both occasions they have met with unflattering criticism. In the Galt case a mandamus was applied for to compel the Mayor to execute the substituted contract. Mr. Justice Anglin, in refusing it, said :—

"I think the by-law of the town of Galt (authorizing the signing of the contract) could only be passed in breach of faith with the electorate, and that the contract which it purported to require the Mayor to execute would be illegal and contrary to the requirements of the statute • • • • The Mayor in my view, was justified in refusing to become a party to the prepetration of their illegal acts."

One of the special objects of Sir James Whitney's Anti-Magna Charta Bill was to validate the illegal acts thus characterized by one of the leading Judges of Ontario. The other Court case was a suit brought by a ratepayer of Toronto on behalf of himself and other ratepayers to set aside the substituted contract on the ground that it was not in accordance with the by-law of the ratepayers in that behalf. The City of Toronto set us a technical defence that the action was not properly constituted, as the Hydro-Electric Commission, the other party to the contract, had not been made joint defendant. Then, when the plaintiff asked leave to amend his plea another technical difficulty was raised. In the Act constituting the Commission there was a shrewd little clause which indicated some foresight on the part of its authors. It read thus : "Without the consent of the Attorney-General no action shall be brought against the Commission or against any member thereof for anything done or omitted in the exercise of his office."

Plaintiff's solicitor applied to the Attorney-General, but he was from home, and the Premier, Sir James Whitney, was Acting Attorney-General pro tem. He, of course, refused leave to prosecute his own particular child, but he did more. He gave a reason for his refusal, which for many a year to come should enliven the somewhat dull annals of Ontario jurisprudence :

"The plaintiff's contention in each case rests upon the view that the municipal council had not the power under the statute to finally enter into contracts with the Hydro-Electric Power Commission without submitting the terms of them to the ratepayers. I have personal knowledge that this was not the intention of the Legislature, and I cannot divest myself of that knowledge. It may be that at its next session, which cannot now be long delayed, the Legislature may make a declaration on this subject."

The Legislature did make a declaration on the subject. It passed the illegal contracts validation Act containing the remarkable section 8 above quoted, which stops all proceedings, past or future, with regard to them. "By whomsoever such action is brought it shall be and the same is hereby for ever stayed." Sir James Whitney would have been a Prime Minister and an Attorney-General after King John's own heart. As the Pooh-Bab of Runnymede he would have been in his element, and an interview between him and the bold, bad barons of Magna Charta would have been worth listening to. Few men are born at the proper time and live in the century they really belong to. There is, at least, one Ontario politician of to-day who is seven hundred years behind his age.

Such an outrageous parody of law-making must inevitably provoke energetic resistance. How a Conservative Legislature, and Scotch to boot, could ever have been cajoled into passing it is a psychological puzzle. The only explanation conceivable is that Ontario is having a very severe fit of municipalizing mania. In order to get a power plant "of the people's own" it is prepared to run any financial risk, to enter into any kind of contract and to declare legal any kind of illegality. This all means a lovely time for the lawyers but a bad time for investors, who may by chance get into "validated" Ontario securities. Manifestly the whole question must be thoroughly threshed out and satisfactorily settled before any important Ontario loan, whether provincial or municipal, can be offered again in London.

The shortest way out of the difficulty would be for the Dominion Government to disallow the freak act. With that view the highest financial authorities in the city should let their views be known. There is no need to do it in an ostentatious or offensive way. A private communication to the Finance Minister at Ottawa or to Lord Strathcona at Westminster will serve the purpose quite as well as newspaper correspondence. There is a probability that the Dominion Government may on its own initiative disallow the Act. The injury it threatens to many important interests outside of Ontario, including those of the Dominion Government itself, would be quite sufficient ground for disallowance. But should there be any hesitation at Ottawa a judicious word or two from London would quickly overcome it. In fact, they might be welcomed and in any case they could not be resented.

It is, however, necessary to consider the other alternative also—the possible refusal of the Dominion Government to disallow the Act. In that event a grave constitional crisis would be inevitable. The parties who have been thus brutally denied "right and justice" are not going to lie down under it. If the Act should be allowed to come into operation they will challenge it in the local courts, and a constitutional conflict may arise, the end of which cannot be foreseen. Assuming the Act to be declared constitutional they will have to appeal from court to court until they reach the Privy Council. The decision of no lower court than that can be accepted as final.

In the unthinkable event of the Act being sustained all the way up, the local question will transform itself into a much larger and more difficult question as to the powers of the Provincial Legislatures of Canada. It is highly creditable to the Canadian statesmen of a past generation that any serious friction between the Dominion and the Provincial Legislatures has so far been avoided. Now and again there has been occasion for it, but by judicious handling a crisis has been averted. The possibility and even probability of it still remains. There is no definition of the respective powers of the two bodies clear enough to prevent a collision. Section 91 of the British North America Act enumerates about thirty special subjects which are to be reserved "for the exclusive legislative authority of the Parliament of Canada." Clause 91 then gives a list of the non-Imperial subjects reserved for the exclusive jurisdiction of the Provincial Legislature. They include :

1. Amendments of the Provincial Constitution.

2a. Direct taxation within the Province for provincial purposes.

3. Borrowing money on the sole credit of the Province.

3a. The establishment and tenure of provincial offices.

4. The management and sale of public lands.

5. The administration of reformatories and public prisons.

6. Hospitals, asylums, charities, etc.

7. Municipal institutions in the Province.

8. Licenses of shops, saloons, taverns, etc., for the purpose of raising provincial or municipal revenues.

9. Certain kinds of local works and undertakings.

10. The incorporation of joint stock companies with provincial objects.

11. Solemnization of marriage within the Province.

12. Property and civil rights in the Province.

13. The administration of justice within the Province.

15. The infliction of penalties and punishments.

16. "And generally all matters of a merely local or private mature in the Province."

The legislative powers of a Provincial Parliament are thus very wide, and there was small excuse for provincial politicians trying to widen them as they have been doing of late. But as a check on them a large power of disallowance was conferred on the Governor-General in Council. At least so the first generation of Canadian jurists thought and taught. Dr. Bourinot, the May of the Dominion Parliament, published in 1888 a very lucid manual of the constitutional history of Canada, in which he said with reference to disallowance of provincial acts : "It is now admitted beyond dispute that the power of confirming or disallowing provincial Acts has been vested by law absolutely and exclusively in the Governor-General in Council."

The Liberals of that day, under the leadership of Mr. Edward Blake, held that the Governor-General could only exercise this power with the advice and approval of his responsible Ministers. Later on they made it a ministerial function, and it is so regarded still. But the ultimate right of appeal to the Privy Council has not yet been interfered with. In the evolution of the new doctrine of "nationhood," old theories and customs are being pushed on one side. Provincial Legislatures are every session standing up for greater autonomy and independence. In due time the Dominion Government will have to draw the line and assert its own rights. It will be a very difficult and puzzling line to draw, especially with the Legislature of Ontario continuing in its present aggressive mood.

## SHATTERING FAITH.

### British Confidence in Canada is Being Shaken—Damaging to Ontario's Credit.

The London Financier of May 7th has the following editorial :

"The Ontario Government's policy in reference to electrical power supply excites growing wonder and indignation. Not only is it resented in the province affected, but it is condemned throughout the Dominion as an arbitrary exercise of power. Western opinion is expressed in a long extract we publish to-day from the "Manitoba Free Press" and copies of the "Canada Law Journal" are to hand in which the situation created by the high-handed action of the Government is declared to be illegal—as, indeed, the courts have held. Other Canadian journals assail it on the ground of its flagrant injustice to capital and the consequent ill-effect it may have on industrial, provincial and national credit. As English capital is jeopardized by the Ontario Government's policy, Canadian indignation is shared here, and the incident will not be quickly forgotten or forgiven. That, of course, is bad for legitimate enterprise in Canada : it may have a damaging effect on Ontario's credit, and it may be injurious to the financial interests of the Dominion as a whole, for once capital is scared from any field of investment it cannot easily be attracted back again. Canada has been first favorite with the British investor just because it was believed to be not only a country of vast resources, but one where capital was secure from predatory tactics. Unfortunately the Ontario Government seems bent on shattering his faith and alienating him to the other countries that are clamouring for his support. In that respect the Ontario Government is out of harmony with the rest of Canada, and if there be any constitutional check on an autocracy which violates the law, browbeats the public and drives away needed capital it should be applied by the Dominion authorities without delay."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1909, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of May, 1909, incorporating George Deleno Lewis, Esquire, Darrell Ince Warren, lumberman, Charles Herbert Porter, barrister-at-law, Charles Avila Seguin, Esquire, and James McIntyre, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :— (a) To carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, coal, iron, oil and other mines, mineral and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate, and otherwise treat ore, metals and minerals whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same or any part thereof or any interest therein ; (c) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights relating to the objects for which the company is being incorporated, processes and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, mortgage, place under license, hypothecate, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein ; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water power, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description when necessary for the working of its mines, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants ; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods, supplied or for work done by contract or otherwise, shares, debentures, bonds, or other securities of or in any other company having objects similar to those of this company, and to sell or otherwise dispose of the same ; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business similar to that which this company is hereby authorized to carry on ; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof ; (h) To do all such acts, matters and things as are necessary to the due attainment of the above subjects ; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit including shares, debentures or securities of any company purchasing or acquiring the same ; (j) To aid by guarantee, endorsement, advances or otherwise any company with which it has business relations or shares of whose capital stock have been acquired and are held by the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Elk Valley Coal and Coke Company" (Limited), with a capital stock of five million dollars, divided into 500,000 shares of ten dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of May, 1909.

CHAS. MURPHY,
Secretary of State.

C. H. Porter, Solicitor for the Elk Valley Coal and Coke Co., Limited.

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Some of the evidences of Ingersoll's civic indebtedness, in other words some of its bonds, have been astray since January, but in a rather prosaic direction. The bonds were recently located in the vault of one of the town banks.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating James Charles Oakshette, manager, Robert Arthur Murrant, book-keeper, Charles Matthew Colquhoun, solicitor, Laura Glass, stenographer, and Emma Staples, stenograper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—To establish, maintain and conduct a jobbing, commission and general agency business, and as incidental to such business to manufacture, import and deal in goods, wares and merchandise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Importing Company" (Limited), with a capital stock of forty thousand dollars, divided into 1600 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS. MURPHY,
Secretary of State.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the revised statutes of Canada, 1906, known as "the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of April, 1909, incorporating Britton Osler, barrister-at-law, Austin Gregory Ross, barrister-at-law, William Butler Smith, accountant, William Stuart, Edwards, student-at-law, and George Charles Lovey, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To carry on the general business of manufacturers' agents, dealers in and suppliers of all kinds of machinery and material and supplies to and for railways, manufacturers, and others, and for such purposes to manufacture, buy, sell and deal in all articles of metal or wood, including metal bearings and castings used by manufacturers, wholesale houses or railways. To purchase, sell or control patents relating to the aforesaid business and to acquire and use licenses under such patents or patent rights and to grant licenses and to manufacture, sell and deal in such patented appliances. To acquire and carry on works and structures of all kinds relating to the business of the company. To purchase and hold stock in other companies, carrying on business of a similar nature. To sell any and all of the assets of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Railway Materials Co." (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 29th day of April, 1909.

CHARLES MURPHY,
Secretary of State.

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# Debentures For Sale

## CITY OF LETHBRIDGE, ALBERTA

Sealed tenders addressed to the undersigned and marked tenders for Debentures will be received up to 8 o'clock p.m., on Monday the 14th day of June, 1909, for the purchase of the following Debentures:

**Under By-Law No. 52.**

Extensions for Electric Power Station, Water Works Plant, and Water Main Extensions, $153,500.00.

**Under By-Law No. 53.**

Cement Walks, Boulevards and Street Grading. The city's share of above Local Improvements, $4[illegible]

**By-Laws No. 52 and 53.**

Bearing interest at the rate of 4½ per cent. per annum payable half yearly at the Bank of Montreal in Montreal, Toronto and Lethbridge. Principal payable at the expiration of thirty (30) years from the first of July, 1909.

**Under By-Law No. 54.**

Plank Sidewalks—The city's share of Local Improvements, bearing interest at the rate of 4½ p.c. payable half yearly at the Bank of Montreal, in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of 10 years from the first day of July, 1909.

Delivery will be made at the Bank of Montreal, Lethbridge, Alberta.

The highest, or any tender not necessarily accepted.

GEO. W. ROBINSON, Sec.-Treas.

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# DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned till 6 p.m., Tuesday, the 15th day of June 1909, marked "TENDER" for the purchase of $55,000.00 5 per cent., 30 year debentures, repayable by equal annual consecutive installments of principal and interest for the purpose of extending Sewerage System in the Town of Yorkton, Sask.

R. H. LOCK,
Box 134 Sec. Treas.
Yorkton, Sask.

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## THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

### DIVIDEND No. 96

Notice is hereby given that a Dividend of FOUR PER CENT. (being at the rate of EIGHT PER CENT. PER ANNUM) on the paid up capital stock of this Company has been declared for the current half-year and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1909.

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive.

By order of the Board,
Edward Saunders, Managing Director
Toronto, May 19th, 1909.

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PUBLIC Notice is hereby given that under the the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating Eli Smith Edmonson, electrician, Herbert Waddington, broker, and Fred Grundy, broker, all of the City of Toronto, in the Province of Ontario, Charles Holt, Esquire, John Kirkes-Myers, Esquire, both of London, England, for the following purposes, viz :—(a) To carry on the business of contractors and hydraulic and electrical engineers ; (b) To acquire, develop and operate water powers ; (c) To generate, sell, distribute or otherwise dispose of electricity, gas and other power, provided that the foregoing powers when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf ; (d) To deal in and acquire the shares, debentures or other securities of other corporations engaged in business similar to that which this company is hereby authorized to carry on and to again sell and dispose of the same ; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which the company is authorized to carry on, and possessed of property suitable for the purposes of the company ; (f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired ; (g) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in business which the company is authorized to carry on or engage in, and to make cash advances, to guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same ; (h) To take or otherwise acquire and hold, shares in any other company having objects similar to those of the company ; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions ; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to subscribe or guarantee money for charitable or benevolent objects ; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company ; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary for the purposes of its business and in particular any machinery, plant, stock-in-trade; (m) To construct, maintain, work, manage, carry out, or control any roads, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, carrying out or control thereof ; (n) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons ; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments ; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company ; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company ; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others ; (s) To do all such other things as are necessary to the attainment of the above objects ; (t) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Erindale Power Company" (Limited), with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS MURPHY,
Secretary of State.

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# THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending June 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next. The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.
Toronto, 18th May, 1909.

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## THE TORONTO MORTGAGE COMPANY

### DIVIDEND NO. 20

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, Instant, and that the same will be payable on and after

**FRIDAY, 2nd July, 1909.**

The Transfer Books will be closed from 15th to 30th Instant, both days inclusive.

By order of the Board,
Walter Gillespie,
3rd June, 1909. Manager

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## Halifax Electric Tramway Company, Limited

Notice is hereby given that Dividend No. 50 for the quarter ending 30th of June, 1909, at the rate of six per cent per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, Halifax, N. S., and at Montreal, on and after July 2nd, 1909.

The transfer books will be closed from the 21st day of June to the 2nd day of July, 1909, both days inclusive.

By order of the Board,
W. J. DeBLOIS, Secretary.

---

## SOLICITORS

**Beatty, Blackstock, Fasken & Chadwick**
Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

**BICKNELL BAIN & STRATHY**
Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

**Blake, Lash & Cassels**
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

**Wm. M. Douglas, K.C.**
BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Gi'joan

**Mulock, Lee, Milliken & Clark**
Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

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# BANK OF NOVA SCOTIA

## DIVIDEND No. 158

NOTICE is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD, Gen. Manager.
Halifax, N.S., May 21, 1909.

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# THE ROYAL BANK OF CANADA

## DIVIDEND No. 87

Notice is hereby given that a Dividend of two and one-half per cent. (being at the rate of ten per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the 2nd day of July next, to shareholders of record on 15th June.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q , May 25, 1909.

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# The Montreal City & District Savings Bank

Notice is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this Institution has been declared and the same will be payable at its Banking House, in this City, on or after Friday, the second day of July next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, May 30th, 1909.

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WANTED—INDUSTRIAL AGENT for thriving western town. Must be a capable organizer, able to inspire big commercial ventures and to write literature that will attract attention. A newspaper man would be preferred, but only high class applications will be considered. Salary $2,500 to start, $3,000 second year, and there is practically no limit to the money provided the man can "make good." Answer in confidence, "G.H.," care the MacLean Publishing Co., Montreal.

## Condensed Advertisements

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# Professional Directory

## CHARTERED ACCOUNTANTS

### TORONTO.

| | |
|---|---|
| Clarkson & Cross. | 33 Scott St. |
| Geo. W Dunbar. | Continental Life Bldg. |
| Wilton C. Eddis, F.C.A. | 608-609 Continental Life. Bldg |
| Edwards, Morgan & Co | 20 King St W. |
| W. & R. M. Fahey. | McKinnon Bldg. |
| Jenkins & Hardy. | 15½ Toronto St. |
| James F. Lawson | 23 Jordan St. |
| Geo. O. Merson & Co. | 16 King St. W. |
| John I. Sutcliffe. | 6 Wellington St. E. |
| Touche, Niven & Co. | 612 Traders Bank Building. |
| Rutherford Williamson. | 92 Church St. |
| Ralph E. Young. | Canada Life Bldg. |
| John H. Young. | Empire Bldg. |

### MONTREAL.

| | |
|---|---|
| Robert Miller.<br>Shannon & Miller. | Commercial. Union Bldg. |
| George A. Savage | Commercial Union Bldg. |

### OTTAWA.

| | |
|---|---|
| George L. Blatch. | 193 Sparks St. |

### VANCOUVER, B.C.

| | |
|---|---|
| Crehan, Mouat & Co. | 27 Imperial Block. |
| Kendall, Sewell & Co. | Crowe-Wilson Chambers. |

### DETROIT, MICH.

| | |
|---|---|
| F. H. Macpherson & Co. | Union Trust Bldg. |

## CONSULTING ENGINEERS

### TORONTO.

| | |
|---|---|
| Willis Chipman. | 103 Bay Street. |
| Jno. S. Fielding | 15 Toronto St |
| Galt & Smith. | 23 Jordan St. |
| Andrew F. Macallum. | Continental Life Bldg. |
| Edward B. Merrill. | Lawlor Bldg. |
| Charles H. Mitchell. | Traders Bk. Bldg |
| Roderick J. Parke. | 205 Yonge St. |
| James C. Royce. | Continental Life Bldg. |
| Wragge & Fox. | 613 Traders Bank Building. |

### MONTREAL.

| | |
|---|---|
| De Caspe Beaubien. | Liverpool, London & Globe Bldg. |
| Walter J. Francis. | Sovereign Bank Bldg. |
| J. E. Hardman. | Liverpool, London & Globe Bldg. |

## ARCHITECTS

### TORONTO.

| | |
|---|---|
| Leonard Foulds. | 43 Victoria St. |

## ELECTRICAL ENGINEERS

| | |
|---|---|
| Death & Watson. | 25 Jarvis St. |

## PATENT ATTORNEYS

| | |
|---|---|
| Fetherstonhaugh, Dennison & Blackmore. | 18 King St. W. |

# Business Directory

## SIGNS OF ALL KINDS

| | |
|---|---|
| G. Booth & Son. | 21 Adelaide St. W. |

# Detective Agencies

### TORONTO.

| | |
|---|---|
| Toronto Detective Agency. | 36 Toronto St. |

**Financial Statistics—**
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## Dividend Notice

**CANADIAN WESTINGHOUSE COMPANY, LIMITED**

A quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1909, to shareholders as of record at the close of business, June 30th, 1909. Transfer books will be re-opened July 10th, 1909, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN K. KERR, Secretary.

Hamilton, Canada, June 3rd, 1909.

# Trade Statistics and Real Estate

The rise in U.S. stocks is justified by the large capitalistic interests on the ground that the country is on the eve of an industrial activity, the greatest ever known, and in the future all former records will be passed, but that the volume of business will be handled more economically and efficicient!y. There are some critics who say that business in the U.S. is not showing such an improvement as to warrant any such roseate prophecy. The optimists say that the trend is absolutely certain.

Crop conditions in Canada have been greatly improved by the favorable growing weather of the past week and much time lost in seeding has already been compensated for.

### The Building Trade.

The building returns received from five cities indicate very notable increases for the month of May. In Montreal the amount is more than double last year's, in Winnipeg nearly double, in Ottawa they are two and a half times as large. In Toronto, where there was more activity in May, 1908, then elsewhere, the gain is fifty per cent.

Building Returns for May.

| | 1908. | 1909. |
|---|---|---|
| Montreal ... ... | $ 509,960 | $1,107,790 |
| Toronto ... ... | 1,216,982 | 1,887,532 |
| Wininpeg ... .. | 652,150 | 1,286,800 |
| Ottawa ... ... | 242,200 | 628,075 |
| London ... ... | 49,300 | 85,020 |
| Five Months. | | |
| Montreal ... ... | $1,042,833 | $2,691,191 |
| Toronto ... ... | 3,957,840 | 6,827,830 |
| Winnipeg ... .. | 1,434,050 | 3,420,800 |
| London ... ... | 151,050 | 426,550 |

### IMPORTS ARE INCREASING.

Canadian customs revenue continues to respond to the stimulus of good times. During the month of May the collections totalled $4,296,660, which is $728,968 more than was collected in May, 1908. For the first two months of the fiscal year the collections totalled $8,258,338, an increase of a million and a quarter over last year.

### GROWTH OF IRRIGATION.

According to Mr. E. B. Hoffner, general agent in Manitoba for the Canadian Pacific Railway Irrigation and Colonization Company, 800,000 acres have already been disposed of out of the 3,000,000-acres tract of land irrigated by the company in the Bow River valley of southern Alberta. Of this amount 500,000 acres are said to be under cultivation. There are 960 miles of canals and ditches on the property and contracts have been let for an additional 600 miles.

The rapidity with which irrigation is coming into practice in western Canada is shown by a comparison with what has been accomplished in the United States. In the latter country the total acreage under this method is 7,263,273, while in Alberta and Saskatchewan the total area in process of development is 3,033,000 acres. Alberta alone is developing 2,998,321 acres of irrigated land at the present time, which is greater than twice that of California, and over a million acres in excess of the irrigated area in the state of Colorado.

Farm ditches are built with a certain grade, depending upon the quantity of water to be carried, and upon the nature of the soil. They are generally so constructed that water will run at a velocity of one foot per second. When an obstruction is placed in such a ditch it is evident that the water will overflow and escape on the land, and this is the principle adopted. A small dam, made of earth or a canvas dam, is placed in the ditch where required and the water consequently overflows upon the land. When sufficient water has escaped to moisten the land tributary to that section of the lateral a dam is placed some distance below the first dam, which is then removed. This causes the ditch to overflow further down, and this method is followed until the entire field has been covered by flooding.

### CEREAL PRICES CONCERN GROCERS.

The editor of the Canadian Grocer writes :—

The grocery trade so far as it is affected by grain products is much concerned over the high prices of flour and cereals existing just now. There have been general advances in wheat and oat products as well as in biscuit prices. The manufacturers' have increased their prices about ten per cent. There is a scarcity of flour in Canada also and this is causing some anxiety, although larger millers claim that there is no foundations for apprehension on the part of the public.

The high price of eggs is also causing concern among the larger packers. They do not care to take chances on packing eggs in cold storage for winter use at the present figures and there are no prospects for a decline. The existing prices are no doubt due to the increase in consumption which has followed the improved storage conditions. More eggs are eaten because they can be depended upon by the consumer.

Wholesalers report increased trade during the past few days and this is particularly the case with the fruit jobbers. The warm weather has given the expected impetus to business and now that the farmers have concluded their seeding better results will follow.

### PAINT BUSINESS BRISK.

Hardware and Metal says :—

Metal trading for the week has shown marked improvement, and the markets in consequence have been much firmer in tone. Orders generally have not been particularly heavy, but they have come in freely, and the numbers have made up for the deficieny in bulk. Users are still maintaining a strong conservative attitude, and buying on the light side. Confidence in the markets has not yet been fully established, and until the primary markets show signs of real stability consumers are naturally not eager to commit themselves too far ahead.

With better weather conditions, and more encouraging reports from the farming districts generally, a much brighter feeling is observable among the trade. Travelers report that retail merchants are taking a greater interest in the markets. The consumption demand has improved, farmers with their seeding over being more inclined to buy. Bookings for late summer and fall have much improved, while repeat orders for general summer lines are coming in freely. Manufacturers and jobbers are now more satisfied with conditions, and the steady improvement in the North-west is anticipated to culminate in great fall trading. The lowness of stocks in retail merchants hands makes things extremely healthy for continued active business.

Paint shipments have been exceedingly brisk, and manufacturers and jobbers express themselves as being quite satisfied with the way trade is shaping. Prices are stiffening, and the outlook is very favorable.

### DRY GOODS FOR LAST TWO MONTHS.

The editor of the Dry Goods Review says :—

Commenting upon the outcome of the year's trading in dry goods to date, the head of a large Toronto jobbing house states that for the first quarter, business increased 25 per cent. over the same period last year, but that for April and May there was no improvement over those months of 1908. Up to the present the increase was about fifteen per cent. over the first five months of last year.

Retailers are buying freely in all lines for fall. Woolen piece goods are steadily advancing to higher levels and a shortage is likly in pure merinos. Knitted goods are meeting with a fair demand. It is stated, however, that there are Canadian manufacturers who have not fully covered their advance requirements in wool under lower levels and, naturally, should they be compelled to purchase at present wool prices, they will find themselves confronted by a very serious situation. The arrival of warm weather is causing marked improvement in sorting business on light summer goods.

### REAL ESTATE NOTES.

MONTREAL.—Property values have never increased with such rapidity as they have this spring. The situation has been greatly assisted by the plenitude of money.

The Joseph property on the northwest corner of Sherbrooke and McTavish Streets, has been sold for aproximately $250,000. It is stated that a Ritz hotel, to cost about $2,500,000 will be built on the site, and that leading Montreal citizens, such as Sir Edward Clouston, Sir George Drummond, Hon. Lionel Ernest, Charles Meredith, T. J. Drummond, will join in underwriting the project with the Ritz Syndicate.

TORONTO.—Fifty-two acres of the Bull Estate, situated immediately west of Ossington Avenue, extending from Davenport Road to St, Clair Avenue, has been sold to a syndicate for a price reported to be $104,000.

CALGARY.—Another large real estate deal was put through yesterday, when the Union Bank purchased two lots on Eighth Avenue, with 50 foot frontage, the price paid being $1,000 a foot. Less than four years ago these lots were sold for $20,000.

HAMILTON.—The real estate market has been active and new territory is continually being laid out in building lots or secured for manufacturing sites. Hon. J. M. Gibson last week sold 32 lots on Greig, Queen and Oxford Streets, below York, to a local builder and contractor. The Otis-Fensom Company has acquired a large acreage in North Wentworth Street. There are many developments of considerable importance in prospect.

### ON THE STANDARD EXCHANGE.

**The Change in Peterson Lake Board—McKinley Declares Five Per Cent.**

The action of the McKinley-Darragh directors at Rochester, on Thursday, in declaring a 5 per cent. dividend for the half year payable July 15th to shareholders of record July 1st had an appreciative effect on the shares. The week has been an active one on the Standard Exchange, Beaver and Temiskaming, two neighboring properties, continuing to furnish the larger share of the transactions. The Peterson Lake annual meeting in Montreal on Tuesday passed off without any great trouble. The wishes of the Western Ontario shareholders seem to have been fully regarded, as the offices of the company will probably be moved from Montreal to Toronto, and the directors elected were D. M. Steindler, President; J. W. Scott, Vice-President. W. G. Forst, A. F. MacLaren and W. Buell. Mr. Jacobs retires from the Board and the minority interests are now well represented. Friday's range of prices on the Standard Exchange was:—

| | High | Low L. | Sale |
|---|---|---|---|
| Amalgamated ...... | 12 | 11¾ | 11¾ |
| Beaver Consolid.... | 39⅝ | 38 | 39 |
| Chambers - Ferland | 68 | 67 | 67 |
| Cobalt Central .... | 39½ | .39 | 39 |
| Cobalt Lake ... .... | 15¼ | 15¼ | 15¼ |
| Crown Reserve ... | 3.50 | 3.50 | 3.50 |
| Foster ... ... ... ... | 29 | 29 | 29 |
| Gifford ... ... ... ... | 20 | 19½ | 19¾ |
| Green Meehan ...... | 16 | 15½ | 16 |
| Great Northern ... | 15¾ | 15 | 15¾ |
| Hudson Bay ... | $200.00 | $$195.00 | $200.00 |
| La Rose ... ... ...... | 7.47 | 7.47 | 7.47 |
| Little Nipissing ... | 30 | 29 | 29 |
| McKin. Dar. Sav. | 96 | 95 | 95 |
| Nipissing ... ... .... | 10.75 | 10.75 | 10.75 |
| Nova Scotia ... .... | 51 | 49¾ | 50 |
| Ophir ...... ... ... ... | 75¾ | 75¾ | 75¾ |
| Otisse ... ... ... ...... | 44½ | 43⅛ | 44 |
| Peterson Lake ..... | 29¼ | 29 | 29¼ |
| Rochester ... ... ... | 16½ | 16½ | 16½ |
| Silver Leaf ... ..... | 13¼ | 13 | 13¼ |
| Silver Queen ... ... | 39 | 39 | 39 |
| Temiskaming ... ... | 1.21½ | 1.17 | 1.17¾ |
| Tretheway ... ... ... | 1.35½ | 1.35½ | 1.35½ |

## DIVIDEND NOTICE

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED**

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the thirtieth of June, 1909, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1909. The transfor books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board.

**H. G. NICHOLLS,**
**Secretary.**

Toronto, May 31st, 1909.

## The Mackay Companies

Preferred dividend No. twenty-two.
Common dividend No. sixteen.

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one per cent. on the common shares in the Mackay Companies will be paid July first, 1909, to shareholders of record as they appear at the close of business June twelfth, 1909. The Transfer Books will not be closed. Dividend checks of Canadian Shareholders will be made payable at par at the Canadian Bank of Commerce.

EDWARD C. PLATT, Treasurer

Dated May twenty-eighth, 1909.

## DOMINION TEXTILE COMPANY, Limited

### The Fourth Annual Meeting

The report of the Directors of the Dominion Textile Co., Ltd., was presented to the shareholders of that Company at its fourth Annual Meeting held to-day, giving the result of the operations in connection with the business of the Company for the year ended 31st March, 1909.

The Hon. L. J. Forget, 1st vice-president of the Company, occupied the chair and quite a large number of shareholders were present.

The financial statement showed the manufacturing profit for the year, after writing off the usual amount for Repairs and Betterments, to have been $678,016.64 compared with $897,805.89 the year previous. To these profits had been added the dividends received on the stocks of the Dominion and Merchants Mills, and a profit derived from the sale of raw cotton, and after paying the interest on the Bonds, and the regular dividends on the Preferred and Common stock there remained a surplus for the year of $8,933.37.

Owing to the business depression which occurred during the past year, the sales for the year only amounted to $6,153,626.16, being a decrease of $1,891,871 in value under the previous year.

The Raw Cotton purchased for the Mills has been secured at a very fair price.

The Company has in operation 7,950 looms, 380,973 spindles and employs over 5,600 hands, and paid out in wages last year over $1,500,000.

The report was adopted and the Board of Directors which consists of 12 members were re-elected, viz :

David Yuile, Hon. L. J. Forget, C. B. Gordon, H. S. Holt, Hon. Robert Mackay, J. P. Black, A. B. Mole, H. V. Meredith, D. Morrice, sr., G. A. Grier, John Baillie, C. R. Hosmer.

At a subsequent meeting of the Board the following officers were elected :

President, David Yuile ; 1st Vice-President, Hon. L. J. Forget ; 2nd Vice-President, and Managing-Director, C. B. Gordon ; Secretary-Treasurer, C. E. Hanna.

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# THE COBALT MINES

## THE BEAVER CONTINUES TO BE THE MOST ACTIVE STOCK.

### Has Its Price Discounted the Present Condition?—La Rose and Crown Reserve Appreciating—A Notable Shipping Record for Five Months—Production in 1909 Will Probably Double 1908 in Value—The Buffalo Property—The Southwestern Situation.

The chief interest in the Cobalt share market has been centred in Beaver during the past week and these shares have been extremely active on the expectation that the mine will be able shortly to make shipments. In view of the increased capital, which is now approximately $2,000,000, and its small extent of 20 acres, the present price, approaching 40 cents, would appear to have discounted the actual condition, especially if compared with the adjoining Temiskaming of 40 acres, capital $2,500,000, fully proved and whose shares are now around 120. The Beaver discovery has, however, given a great incentive to effort in all the South Coleman group.

La Rose and Crown Reserve shares continue to be the other principal features, the former selling around $7.50, and the latter around $3.50. Crown Reserve is making a very excellent showing on production, while the Golconda expectations of the Lawson mine assists the La Rose.

**The Buffalo's Position.**

The third annual report for the Buffalo Mines is in the hands of the printer and when it comes out it will show a busy year just completed. Amongst other things the report will show a production of approximately 1 000,000 ounces of silver produced during the past year, which is a very creditable showing, this particularly in view of the fact that the policy of the management was one of maintaining the former dividend, based upon 12 per cent. per annum, for the first half of the year and for the last six months, was one of heavier production following the increase of the dividend rate. For the coming year the management have decided upon a production of 2,000,000 ounces of silver which will mean nearly double the production of the past three years.

The annual report will also show a saving of 86.4 per cent. from their concentrating plant on the premises. The mine was one of the first in the camp to adopt this method in treating their ores mined. The ore averaged 43 ounces to the ton in silver from their mill rock, 1 500 ounces silver to the ton of concentrates and 3,000 ounces silver to the ton for their high grade ore. Nothing but the high grade ore and concentrates has been shipped during the year.

The underground workings of the Buffalo Mine in no place exceeds 200 feet, and from two shafts the drills are working in rich ore on this level. For the present the company will confine themselves to this depth as they have ore reserves sufficient to keep the present mill running for over ten years, basing the calculation upon 30,000 tons per year, or 100 tons per day, which amount the mill is treating per day at the present time. A storage bin will be started in the course of a few days at No. 6 shaft to store large quantities of ore before hoisting. Manager Thos. Jones has been at the mine for over three years and a force of 125 men are employed.

**Diamond Drill on Nancy Helen.**

Following right on the heels of a twenty ton shipment of high grade ore, which the Nancy Helen Mine shipped last week, they have decided to temporarily close down their workings to allow the property to be thoroughly tested with a diamond drill. The veins on the property are all small but carry high grade ore, and these will be tested below the 175 foot level of the shaft.

**Beaver Continues to Improve.**

The diamond drill working from the 200 foot level of the main shaft of the Beaver Mine made a strike of two large calcite veins about 350 feet east of the shaft. The drill was started 300 feet from the shaft, in the crosscut, and in forty-eight feet a twenty-two inch vein of calcite was cut. Twelve feet further a thirty-inch calcite vein was cut. Both veins show cobalt and assay small values in silver. Twenty-five feet of drifting has been done on the vein in which they struck 3,000

(Continued on page 15.)

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Local Agents wanted in unrepresented districts.

## THE COBALT MINES.

(Continued from page 14.)

ounce ore two weeks ago, making a total of 175 feet of work on this vein. As they drift north on it the vein grows stronger and the values have improved. The power house destroyed by fire two months ago is being re-erected and the old plant that went through the fire will be overhauled and used in the new power house.

### Pan-Silver.

While looking for the contact between the keewatin and diabase formations on the Pan-Silver property, formerly the Coleman Development, a shot fired exposed a large vein of calcite, carrying specks of cobalt and an unlimited amount of bloom. The shot was just put in by accident and was about six feet from the contact. The vein is in diabase and 350 feet south-west of their No. 4 shaft. It is close to the Columbus north line.

### The Little Nipissing Strike.

In raising from the 160 foot level to the 100 foot level of the Little Nipissing Mine, on the Peterson Lake lease, the drills struck a rich ore shoot on the vein upon which the raise was being run. The north drift from the lower level of this shaft has been driven upwards of 300 feet on a calcite vein with frequent short ore shoots. A contract has been let for the sinking of the shaft on their property on Short Lake, below the McKinley-Darragh, from the 70 foot level to the 130 foot level.

### The King Edward's Vein.

A four-inch vein of calcite carrying native silver to the value of 30 ounces to the ton was located a few feet west of the 80-foot level of No. 5 shaft at the King Edward Mine, on Cross Lake. The diabase wall rock for twelve inches on either side of the vein is shot through with leaf and heavy silver and makes good concentrating ore for treatment in their concentrator. The strike was made last Friday afternoon.

### The Alexandra.

The diamond drill operations on the Alexandra Mine are giving good results and the third hole from the 165 foot level of the shaft has just been started. This last hole will be driven 400 feet with the purpose of finding out the conditions that exist below the diabase. Their neighbor, the Cobalt Central, went through the diabase and struck rich ore in the underlying Huronian slate and the management of the Alexandra hope to meet with the same results. When this work is completed the shaft will be sunk to the 300-foot level with station at 200 feet.

Superintendent R. A. Lockerby, of the Cobalt Station grounds property, is the latest Cobalt superintendent to leave the camp and take charge of properties in the vicinity of Gowganda. He takes charge of the properties which are situated in the vicinity of Hangingstone Lake, on June 10th.

COBALT—As has proven the case in most of the leading mines of the Cobalt camp, in places the veins will produce high grade ore and a few feet further on the values will have depreciated. This is the case of the City of Cobalt Mine on their 260 foot level at the present time and their stock has gone down on this account. Some shareholders are selling on that information but the directors and the local people who have money invested in the mine are holding on to their stock. At the sixty-five foot station high grade ore was encountered and on account of the increased values in depth, the shaft was continued to the 145 foot level. A sixty foot winze was then sunk from this level and connected with the main shaft by means of an upraise from a drift. The ore at 200 feet proved richer than the upper levels and an additional sixty feet was added to the shaft. A considerable amount of drifting was done on this level with apparently no appreciable showing made and the management decided to revert to diamond drilling as it was plainly seen the formation had changed in depth. No information has been given out regarding the progress of the diamond drill, but the management are confident they will pierce the Keewatin and recover their values in the conglomerate. On the three upper levels of the mine a considerable ore reserve has been blocked out. The shipments from the mine this year total 376.78 tons and the company stands eighth among the camp shippers for the year.

The No. 3 shaft of the Right of Way Mine is proving a bonanza as far as the upper levels are concerned, and as the ore that has been shipped from the shaft has been only taken out in development work, the company have a large reserve blocked out. This shaft is located between the Silver Queen and Princess Mine and all the recent strikes made at the mine have been in this shaft. On the seventy-five foot level No. 1 vein has been drifted upon for upwards of a hundred feet and a winze has been sunk on it for forty feet. The vein runs from three to six inches in width and carries 4,000 ounce ore. No. 2 vein on the same level has been drifted on for sixty feet and is three inches of high grade ore. A crosscut is being run north-east to locate the McKinley-Darragh veins which are supposed to cross the property. One vein carrying high grade ore has been encountered in this working. No stoping has been at this shaft and in development work alone the company ship one car of high and one of medium grade ore per month. At their main workings, or No. 2 shaft, nearly all the work is confined to the second level and three veins are being drifted upon. All of these produce high grade ore. During the summer the country to the south of the shaft which heretofore has never been prospected, will be thoroughly prospected by crosscuts. Mr. Rex Taylor, formerly of the Kerr Lake and Nova Scotia Mines replaces Mr. J. C. Houston as manager, the latter taking charge of the O'Brien-Sifton properties at Miller Lake, up the Montreal River.

It has been reported on good authority that the Cobalt Townsite Mine will recommence operations the first of next month. This property has been idle for several months and it will be good news for properties in that section of the camp. The property is owned by English and Canadian capitalists and was reorganized last winter. The Townsite is one of the mines that pays a royalty to the T. & N. O. Commission and last year they shipped some 300 tons, but have not appeared among this year's shippers.

A gloom has been cast over the entire camp by the death last week of Mr. Ernest Leigh Fraleck, superintendent of the Cobalt Lake Mining Co., and one of the best known mining engineers of the the camp. He had been ill for three weeks with typhoid fever and when thought to be perfectly convalescent his heart failed and he died in a few minutes. The late Mr. Fraleck was a graduate of Queen's and had been in the government employ on the staff of the Bureau of Mines for some time. He was appointed superintendent and consulting engineer of the Cobalt Lake Mine over two years ago and has been connected with them ever since. He was a member of the General Committee of the Canadian Mining Institute and past president of the local lodge. He was thirty-four years of age and the body was taken to his former home in Belleville for interment.

A party of six Americans, directors of the Century Mine visited the camp last week. This property is situated in the north-west corner of Coleman, immediately south of the Green-Meehan mine. The main shaft is down 175 feet and seventy feet of drifting has been driven on the vein. The shaft will be continued to the 300 foot level and another station cut.

The Maidens Silver Mining Company, who have properties in South Lorraine, held their annual meeting in Haileybury recently.

A strike of some importance was made on the Keeley-Jowsey-Wood mine in South Lorraine last week when at the seventy foot level of the shaft the workmen ran into a four foot vein in a drift, over two feet of which is smaltite, calcite and leaf silver. The silver values will run 1,000 ounces to the ton.

The shipping record is as follows :

Week Ending May 29.

| | Tons. |
|---|---|
| La Rose | 97.84 |
| Nipissing | 97.07 |
| Crown Reserve | 80.84 |
| O'Brien | 64.05 |
| Right of Way | 40.61 |
| Trethewey | 32.65 |
| Chambers-Ferland | 30.00 |
| Temiskaming | 29.50 |
| *McKinley-Darragh | 23.39 |
| *Buffalo | 21.78 |
| Nancy Helen | 21.70 |
| Total | 539.43 |

| | 1909. |
|---|---|
| *Buffalo | 235.73 |
| Chambers-Ferland | 299.72 |
| City of Cobalt | 378.26 |
| *Cobalt Central | 124.20 |
| *Coniagas | 309.45 |
| Crown Reserve | 1,185.03 |
| Hudson Bay | 397.43 |
| La Rose | 2,828.30 |
| King Edward | 70.59 |
| Kerr Lake | 404.27 |
| *McKinley-Darragh | 353.55 |
| Muggley Concentrator | 36.45 |
| Nancy Helen | 41.70 |
| Nipissing | 2,499.68 |
| Nova Scotia | 240.50 |
| Peterson Lake | 100.27 |
| O'Brien | 454.84 |
| Right of Way | 811.84 |
| Silver Queen | 63.90 |
| Temiskaming | 556.09 |
| Trethewey | 453.42 |
| Total tons | 11,845.22 |

*Concentrates or high grade ore.

**Total Output.**

| | Tons. | Silver Ounces. | Total Value. |
|---|---|---|---|
| 1904 | 158 | 206,875 | $ 136,218 |
| 1905 | 2,144 | 2,451,356 | 1,473,196 |
| 1906 | 5,335 | 5,401,766 | 3,764,113 |
| 1907 | 14,788 | 10,023,310 | 6,301,095 |

**Yearly Shipments.**

| Mine or Company. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| **Buffalo** | | 200.80 | 992.80 | 1,241.54 | 492.37 |
| **Casey Mountain** | | ...... | ...... | ...... | 20.00 |
| **Chambers-Ferland** | | ...... | ...... | ...... | 251.95 |
| **City of Cobalt** | | ...... | ...... | 50.61 | 765.78 |
| **Cobalt Central** | | ...... | ...... | 77.33 | 278.97 |
| **Cobalt Lake** | | ...... | ...... | ...... | 202.94 |
| **Cobalt Townsite** | | ...... | ...... | 143.22 | 174.24 |
| **Colonial** | | ...... | 15.00 | 40.38 | ...... |
| **Coniagas** | | 30.60 | 422.02 | 2,447.37 | 612.11 |
| **Crown Reserve** | | ...... | ...... | ...... | 637.96 |
| **Drummond** | .50 | 32.15 | 274.70 | 104.13 | 1,071.94 |
| **Foster** | | 83.85 | 117.00 | 312.13 | 188.65 |
| **Green-Meehan** | | ...... | 37.03 | 98.39 | ...... |
| **Hudson Bay** | | ...... | ...... | 142.53 | 1 110.04 |
| **Kerr Lake** | | 54.95 | 158.35 | 319.76 | 633.49 |
| **King Edward** | | ...... | ...... | 31.12 | 119.35 |
| **La Rose** | 90.05 | 607.86 | 854.61 | 2,815.45 | 4,931.89 |
| **Lawson** | | 14.61 | ...... | 61.12 | ...... |
| **McKinley-Darragh** | 24.00 | 447.09 | 80.40 | 742.42 | 1,831.05 |
| **Nancy Helen** | | ...... | ...... | 30.10 | 201.67 |
| **Nipissing** | 57.00 | 486.02 | 2,125.08 | 2,538.26 | 3,615.62 |
| **Nova Scotia** | | ...... | 43.95 | 272.21 | 264.08 |
| **O'Brien** | | 26.32 | 114.18 | 1,491.61 | 3,462.21 |
| **Peterson Lake** | | ...... | ...... | ...... | 40.67 |
| **Provincial** | | ...... | ...... | ...... | 75.84 |
| **Red Rock** | | ...... | ...... | 45.71 | ...... |
| **Right-of-Way** | | ...... | 46.25 | 129.37 | 768.10 |
| **Silver Cliff** | | ...... | ...... | ...... | 181.55 |
| **Silver Leaf** | | 9.00 | ...... | 46.36 | 186.79 |
| **Silver Queen** | | *44.73 | 130.94 | 478.57 | 928.54 |
| **Temiskaming** | | ...... | ...... | 204.32 | 733.97 |
| **Temiskaming Cobalt** | | ...... | 20.47 | 67.98 | ...... |
| **Trethewey** | 20.00 | 218.58 | 198.48 | 833.58 | 1,408.53 |
| **University** | | 16.00 | 155.28 | 60.23 | ...... |
| **Violet** | | 16.00 | 20.00 | ...... | ...... |
| **Watts** | | 19.00 | ...... | ...... | 250.61 |
| **Total** | 191.55 | 2.336.01 | 5 836.59 | 14.851.34 | 25.510.91 |

**Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons ; Imperial Cobalt, 1907, 14.61 tons ; Princess, 1907, 3.93 tons ; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.**

**These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.**

**The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.**

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Our weekly circular of the 2nd inst. deals with the following company:

Amalgamated Asbestos

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MONTREAL

Telephone Main 923-924 157 St. James Stree

The Kingston Street Railway Company has offered to sell the line to the city for the money invested in it by the stockholders since the reorganization of the road in 1905, together with interest at six per cent. The company is tired of waiting for the City Council to make an offer for renewing the power agreement.

A dividend of eight and one-third cents on the dollar, larger than was expected, is to go to the Elgin Loan Company shareholders. Checks will be issued at once, and the company finally wound up.

The governors of the Montreal Stock Exchange have decided not to close on Saturdays as usual during the summer months but to keep open, except on special holidays.

Judge McGillivray, of Antigonish, has been appointed by the Government to represent the Nova Scotia Steel and Coal Co. on the Board of Conciliation applied for and granted to the mine workers at Sydney mines.

New South Wales, which was so recently a borrower in London, is back for a furthee loan of £3,000,000. The issue is in the form of 3½ per cent stock and is offered at 98½. New South Wales last issue made at 97½ is now at a premium of 1 13-16-15-16. The present offering is said to have been taken by the public to not more than 50 per cent. of the total.

# CANADIAN STOCKS

*Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.*

## ACTIVE STOCKS

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | | Last Dividend | | STOCK | Range for year 1908 | | Range for four months, 1909 | | | | Closing one year ago, June 5. | | Friday, June 4. | | Range for week ending June 3rd, in market of activity | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Date | Per cent. | | High | Low. | High | Date | Low | Date | Ask | Bid | Ask | Bid | First | High | Low | Last | Sales |
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 6,000,000 | 161,245 | .......... | 1st Mar. q. | 2 | Commerce | 171½ | *155 | 178 | Jan. | 171½ | Jan. | 160 | .... | ....... | *176 | 176½ | 176½ | 176 | 176 | 124 |
| 50 | 3,983,600 | 4,981,960 | 302,996 | .......... | 1st April q. | 3 | Dominion | 246 | 216 | 245½ | Jan. | 236 | Apl. | .... | 224 | ....... | 239 | 240 | 240 | 240 | 240 | 105 |
| 100 | 2,500,000 | 2,500,000 | 301,097 | .......... | 1st Mar. q. | 2½ | Hamilton | 205 | 185 | 205 | Jan. | 199 | Jan. | .... | 185 | ....... | *200½ | °200 | 200⅛ | 200 | °200⅛ | 17 |
| 100 | 5,000,000 | 5,000,000 | 475,915 | .......... | 1st May q. | 2¾ | Imperial | 234½ | 209 | 234¼ | Jan. | *225¾ | Apl. | .... | 212 | 230 | .... | °230 | 230 | °229 | °229 | 8 |
| 100 | 6,000,000 | 4,000,000 | 400,998 | .......... | 1st Mar. q. | 2 | Merchants | 166 | 151 | 164¼ | Jan. | °161¼ | Apl. | .... | 154 | 164 | 162 | °164 | 165 | 162 | 162 | 120 |
| 100 | 1,000,000 | 1,000,000 | 277,404 | .......... | 1st April q. | 2 | Metropolitan | ... | ....... | ...... | .... | ...... | .... | .... | .... | ....... | ....... | ...... | ...... | ...... | ...... | ..... |
| 100 | 3,500,000 | 3,500,000 | 153,684 | .......... | 1st April q. | 2½ | Molsons | 207 | 188 | °211 | Jan. | 203 | Apl. | 200 | 197¾ | 205½ | 205 | 205½ | 205½ | 205½ | 205½ | 100 |
| 100 | 14,400,000 | 12,000,000 | *217,628 | .......... | 1st Mar. q. | 2½ | Montreal | 250 | *228 | 250 | April | °246 | Mar. | 235 | 232 | 251 | *250½ | 250 | 251 | 250 | 251 | 57 |
| 100 | 3,000,000 | 5,400,000 | 55,741 | .......... | 1st April q | 3 | Nova Scotia | 286 | 274 | *284 | Mar. | 283 | Jan. | .... | 280 | ....... | 282¾ | ...... | ...... | ...... | ...... | ..... |
| 100 | 3,000,000 | 3,000,000 | 405,991 | .......... | 1st Mar. q | 2½ | Ottawa | 208 | 200 | *212 | Feb. | 205 | Mar. | .... | .... | 215 | 210 | °210 | °210 | °210 | °210 | 7 |
| 100 | 2,500,000 | 1,250,000 | 146,900 | .......... | 1st Mar. q. | 1¾ | Quebec | 135 | 120 | 125½ | Mar | 122 | Jan. | .... | 124 | 124 | ....... | ...... | ...... | ...... | ...... | ..... |
| 100 | 4,662,580 | 5,362,582 | 78,685 | .......... | 1st April q. | 2½ | Royal | 233 | 211¾ | 232 | Jan. | †215 | Feb. | 222 | 219 | ....... | 230 | 226¼ | 230 | 226¼ | 230 | 78 |
| 50 | 1,882,226 | 2,182,226 | 50,259 | .......... | 1st May q. | 3 | Standard | 232 | *°213 | 241 | Jan. | †224 | Apl | 219 | .... | 230 | 229 | 229 | 229½ | 229 | 229½ | 30 |
| 100 | 4,000,000 | 4,500,000 | 227,050 | .......... | 1st Mar. q. | 2½ | Toronto | 221 | 201 | 227 | Jan. | °218 | Mar. | .... | .... | 220¼ | *218 | ...... | ...... | ...... | ...... | ..... |
| 100 | 4,353,881 | 2,000,000 | 190,982 | .......... | 1st April q. | 1¾ | Traders | 137½ | 122 | 140 | April | 136 | Jan. | .... | 130¾ | ....... | 140 | 140 | 140 | 140 | 140 | 13 |
| 100 | 3,201,690 | 1,800,000 | 62,213 | .......... | 1st Mar. q. | 1¾ | Union | 134¾ | 121½ | 136 | Jan. | 133 | Feb, | 140 | 130 | ....... | * | ...... | ...... | ...... | ...... | ..... |
| **Par Value** | **Outstanding Common Stock** | **Out-standing Preferred** | **Bonds** | **Res. Funds Profit and Loss** | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 141,534,436 | 164,460,410 | 39,621,966 | .......... | 1st April s. | 3½ | Canadian Pacific Railway | 180 | 142 | 178¼ | April | 166 | Mar. | 159 | 158 | 184¾ | 184¼ | 179¾ | 184 | 179¾ | 183¾ | 3,449 |
| 100 | 12,500,000 | .......... | 25,633,000 | 2,491,165 | .......... | | Detroit United | 55⅞ | 31¼ | 62⅝ | Feb. | 55 | Jan. | 38½ | 37¾ | 57½ | 57 | 57½ | 58 | 56½ | 58 | 835 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .......... | .......... | | Duluth | 18⅜ | 9½ | 20 | Jan. | 17 | Jan. | .... | 11 | ....... | 16 | ...... | ...... | ...... | ...... | ..... |
| 100 | 1,400,000 | .......... | 600,000 | 360,464 | 1st Mar. q. | 1½ | Halifax Electric | 107 | 95 | 113 | April | 106¼ | Jan. | 100 | 98 | ....... | 115 | 115 | 115 | 113 | 113 | 31 |
| 100 | 7,463,960 | .......... | 8,142,931 | 128,742 | .......... | | Havana Electric | 39½ | 20 | 51 | April | 39 | Jan. | 24⅞ | 24⅝ | 57 | ....... | 52 | 55 | 52 | 55 | 107 |
| 100 | .......... | 5,000,000 | .......... | .......... | 15th Mar. q. | 1 | Havana Electric, preferred | 86 | 68½ | 87 | April | 91 | Mar. | .... | .... | 85 | ..... 0 | 85 | 85½ | 85 | 85½ | 70 |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .......... | 1st April q. | 1½ | Illinois Traction, preferred | 95 | 79 | 97¼ | April | 126 | Jan. | 88 | 87¼ | 95½ | 95 | 95½ | 96 | 95¼ | 95½ | 528 |
| 100 | 6,000,000 | .......... | 9,000,000 | 151,701 | 1st May q. | 1¼ | Mexico Tramway Co | 139 | 68½ | 140½ | Jan. | 132½ | Jan. | .... | .... | ....... | ....... | ...... | ...... | ...... | ...... | ..... |
| 100 | 16,800,000 | 8,400,000 | 53,615,000 | 6,183,096 | 15th April s. | 3 | Minn., St. P. and Sault Ste. Marie | 135 | 80¼ | 149½ | Jan. | 203 | Jan. | 112¼ | 111½ | 140½ | 140 | 137 | 140 | 136⅞ | 139¾ | 1,225 |
| 100 | 9,429,262 | .......... | 4,461,034 | 2,042,216 | 1st May q. | 2½ | Montreal Street | 201½ | †170½ | 211¾ | April | *97 | Jan. | 190 | 187⅝ | 214 | 213½ | 214 | 214 | 213 | 214 | 992 |
| 100 | 843,600 | .......... | .......... | 49,637 | 20th Jan. a. | 8 | Northern Navigation | 105 | 83 | 114¼ | April | 24 | Feb. | 97 | .... | 115 | 113¾ | 114 | 114 | 114 | 114 | 160 |
| 100 | 8,960,400 | .......... | 11,459,000 | 782,942 | 15th Mar. q. | ¾ | Northern Ohio Traction | 21 | 15¾ | 25¼ | April | 44 | Apl. | .... | .... | ....... | * | ...... | ...... | ...... | ...... | ..... |
| 100 | 3,000,000 | .......... | 2,971,500 | 122,175 | .......... | | Porto Rico Railway Co | ....... | ....... | 52½ | April | 38¼ | Jan. | .... | .... | ....... | 47½ | 48 | 48 | 48 | 48 | 60 |
| 100 | 2,500,000 | 667,200 | 2,500,000 | 454,886 | .......... | | Quebec Railway L. & P. Co., com | 39½ | 39½ | 53½ | Mar. | 77 | Jan. | .... | .... | 53⅞ | 53 | 52½ | 55 | 52½ | 53 | 440 |
| 100 | 3,132,000 | .......... | 956,787 | 341,397 | 1st Mar. q. | 1¼ | Richelieu and Ontario | 78 | 62½ | 84¼ | April | 79 | Jan. | 76 | 74¾ | 84 | 83¾ | 82¼ | 84½ | 82 | 84 | 3,629 |
| 100 | 25,000,000 | .......... | 24,043,400 | .......... | .......... | | Rio de Janeiro | 81¾ | 29 | 202½ | April | 105½ | Jan. | .... | 42⅝ | 101 | ....... | 100½ | 100½ | 100½ | 100½ | 327½ |
| 100 | 855,700 | .......... | .......... | 102,383 | 1st Jan. a. | 7 | St. Law. & Chi. Steam Nav. Co. | 126½ | †109½ | 118 | April | ....... | .... | 120 | .... | 117 | | ...... | ...... | ...... | ...... | ..... |
| 100 | 9,700,000 | .......... | 6,000,000 | 1,992,742 | 1st April q. | 2½ | Sao Paulo | 156½ | 110½ | 161 | Feb. | 149⅞ | Mar. | 129⅞ | 129 | 154⅛ | 154 | °153 | 154½ | 152⅞ | 154¼ | 875 |
| 100 | 13,875,000 | .......... | 13,258,000 | 1,513,822 | .......... | | Toledo Railway | 15 | 5 | 14¾ | Jan. | 10 | Jan. | 11½ | 10 | 9½ | 9 | 9 | 9 | 9 | 9 | 50 |
| 100 | 8,000,000 | .......... | 3,998,327 | 2,786,860 | 1st April q. | 1¾ | Toronto Railway | 109 | 94 | 125 | April | 107¾ | Jan. | 100 | 98½ | 126 | 125⅞ | 125¼ | 127 | 125¼ | 125½ | 2,067 |
| 100 | 9,000,000 | 2,826,200 | 9,137,000 | 304,454 | 1st April q. | 1½ | Tri-City, preferred | 85 | 69 | 90 | April | 84¾ | Jan. | 78⅞ | 77 | ....... | 87 | °90 | °90 | °90 | °90 | 10 |
| 100 | 20,100,000 | 3,000,000 | 19,523,000 | 1,922,600 | 15th Feb. q. | 1¼ | Twin City | 97 | 78¾ | 107½ | Feb. | 96½ | Jan. | 91¼ | 89 | 107 | 106¼ | 104½ | 106¼ | 104½ | 106 | 760 |
| 100 | 6,000,000 | .......... | 5,000,000 | 598,024 | 1st April q. | 2½ | Winnipeg Electric | 171¾ | 124 | 179 | Feb. | 156 | Jan. | 159 | 158 | 186 | ....... | 180 | 185 | 180 | 185 | 464 |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | .......... | 3,649,000 | 2,890,835 | 15th April q. | 2 | Bell Telephone | 143 | 119 | 150 | April | 138 | Jan. | .... | 135 | 150 | 148 | 149 | 149 | 149 | 149 | 53 |
| 150 | 3,500,000 | .......... | .......... | 2,237,363 | 1st April q. | 2½ | Consumers Gas | 200 | 182 | 207½ | April | *195½ | Jan | 195 | .... | 207 | 206 | °207 | °207 | °207 | °207 | 6 |
| 100 | 41,380,400 | .......... | .......... | .......... | 1st April q. | 1 | Mackay, common | 77⅜ | 52 | 79¼ | April | 69¾ | Jan. | 66 | 65¼ | 82 | 81 | 79¾ | 82 | 79¼ | 81⅛ | 2,145 |
| 100 | .......... | 50,000,000 | .......... | 885,989 | 1st April q. | 1 | Mackay, preferred | 71½ | 59½ | 74 | April | 69 | Jan. | .... | 65¾ | 74½ | 73½ | 73½ | 75 | 73½ | 75 | 498 |
| 100 | 13,585,000 | .......... | 12,000,000 | 910,823 | 15th April q. | 1 | Mexican Light and Power Co., com | 79¼ | 45¼ | 89 | Jan. | 71 | Jan. | 56 | 55¾ | ....... | 69 | 70 | 74⅛ | 70 | 71½ | 3,669 |
| 100 | 13,585,000 | 2,400,000 | 12,000,000 | .......... | 1st Nov. s. | 3½ | " " " preferred | 108½ | 99 | 107½ | Jan. | 107½ | Jan. | .... | .... | ....... | ....... | ...... | ...... | ...... | ...... | ..... |
| 100 | 17,000,000 | .......... | 9,495,000 | 1,708,779 | 15th Feb. q. | 1¼ | Montreal Power | 113 | 85 | 117¼ | April | 109 | Mar. | 95 | 94⅞ | 124¼ | 124 | 124¼ | 125 | 123 | °123¾ | 3,251 |
| 100 | 3,798,100 | .......... | 1,000,000 | 815,764 | 1st April q. | 2 | Toronto Electric Light | 135 | 110 | 135 | Jan. | °128 | Feb. | .... | .... | ....... | 121 | °121 | 125 | °121 | 125 | 97 |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 10 | 6,000,000 | .......... | 13,154,352 | 3,090,578 | 1st April q. | 2 | Canada Permanent | 145½ | 111¾ | 163¾ | April | 140 | Jan. | 130 | 129½ | 162 | ....... | 162 | 162 | 161½ | 162 | 477 |
| 100 | 2,782,270 | 1,949,310 | 2,511,800 | 333,386 | 1st April q. | 1 | Can. Consolidated Rubber, com | 23 | 20 | 93 | April | 27 | Jan. | .... | .... | 92 | ....... | 93½ | 93½ | *91 | °91 | 1,027 |
| 100 | 1,949,130 | 1,949,310 | 2,511,800 | 83,386 | 1st April q. | 1¾ | " " " pref. | 85 | 85 | 122½ | April | 83 | Jan. | .... | .... | 119¾ | ....... | 121 | 121 | 112 | 120 | 709 |
| 100 | 4,700,000 | 2,000,000 | .......... | 1,814,763 | 1st April q. | 1¾ | Canadian General Electric, com. | 108 | 83 | 121½ | April | 101 | Jan. | 86 | 84 | 120 | ....... | 116 | 116 | 116 | 116 | 45 |
| 100 | 4,700,000 | 2,000,000 | .......... | 1,814,763 | 1st April s. a. | 3½ | Canadian General Electric, pref. | 108¼ | 104 | 110 | Jan. | 110 | Jan. | .... | .... | ....... | ....... | ...... | ...... | ...... | ...... | ..... |
| 1 | 1,768,814 | .......... | | .......... | 15th April | 6 + 9 | Crown Reserve | 2.90 | 1.98½ | 3.07 | Mar. | 2.60 | Jan. | .... | .... | 3.48 | 3.45 | 3.45 | 3.52 | 3.35 | 3.48 | 37,740 |
| 100 | 20,000,000 | 5,000,000 | 9,024,500 | 789,179 | .......... | | Dominion, Steel, common | 22¼ | 14 | 39 | Feb. | 19 | Jan. | 17⅞ | 17½ | 38 | 37⅞ | 37½ | 38¼ | 37⅛ | 37⅞ | 15,579 |
| 100 | 5,000,000 | .......... | .......... | .......... | 1st Nov. s. | 3½ | Dominion Steel, preferred | 75 | 44 | 130 | April | 69⅞ | Jan. | 65 | 64⅞ | 120¼ | 120 | 120 | 120¼ | 119½ | 119¾ | 3,937 |
| 100 | 15,000,000 | .......... | 5,612,164 | 2,653,308 | 1st April q. | 1 | Dominion Coal | 60 | 37⅞ | 70 | Mar. | 43 | Feb. | 55½ | 54 | 74¾ | 74½ | 73½ | 75 | 72½ | 74⅜ | 3,112 |
| 100 | .......... | 3,000,000 | .......... | 1,394,000 | 1st Nov. s. | 3½ | Dominion Coal, preferred | 103 | 85 | 111½ | April | 96 | Feb. | 101 | 100 | 118½ | 117 | 112 | 114 | 112 | 114 | 44 |
| 100 | 5,000,000 | 1,858,088 | 7,175,160 | 1,394,000 | 1st April q. | 1¼ | Dominion, Textile, common | 67 | 40 | 67½ | Jan. | 58½ | Feb. | .... | .... | 75 | 74⅛ | 70 | 71⅞ | 68¼ | 71⅛ | 3,590 |
| 100 | 5,000,000 | 1,858,088 | 7,175,160 | .......... | 15th April q. | 1¾ | Dominion Textile, preferred | 107½ | 78¼ | 105¼ | Jan. | 95 | Feb. | .... | 83½ | 109 | 108½ | 105 | 108½ | 105 | 108¼ | 1,506 |
| 100 | 2,000,000 | .......... | 1,000,000 | 935,265 | 15th April q. | 1½ | Lake of Woods Milling | 98¾ | 71 | 107½ | April | 97½ | Jan. | 89 | 87½ | 118 | 117¾ | 114¾ | 119 | 114½ | 118½ | 3,189 |
| 100 | .......... | 1,500,000 | .......... | .......... | 1st Mar. q. | 1¾ | Lake of Woods Milling, preferred | 119 | 103 | *120½ | April | 118 | Jan. | 114 | 112 | 124 | 120 | 120 | 121 | 120 | 120 | 108 |
| 1 | 5,597,000 | .......... | .......... | .......... | 20th April q. | 3 + 1 | La Rose Cons. Mines Co | 7.12½ | 6.25 | 7.08 | April | 6.25 | Jan. | .... | .... | ....... | 7.45 | 7.40 | 7.51 | 7.40 | 7.50 | 8,540 |
| 100 | 1,600,000 | .......... | 10,000 | 459,388 | 5th Jan. s. | 3½ | Laurentide, common | 112½ | 93 | 116 | Jan. | 112 | Jan. | 104 | 100 | ....... | 121½ | ...... | ...... | ...... | ...... | ..... |
| 100 | .......... | 1,200,000 | | | 1st April q. | 1¾ | Laurentide, preferred | 116 | 101½ | 121 | April | 112½ | Jan. | 114 | 112 | ....... | 125½ | 120½ | 120½ | 120½ | 120½ | 10 |
| 105 | 700,000 | | | 316,237 | 30th Jan. s. | 2 | Montreal Steel | 83¼ | 57 | 75 | Mar, | 68 | Apl. | .... | .... | .. | 95 | 82 | 82 | 82 | 82 | 50 |
| 100 | .......... | 800,000 | .......... | .......... | 8th April q. | 1¾ | Montreal Steel, preferred | 105 | 92 | 108 | Feb, | 104 | Apl. | .... | .... | ....... | ....... | 108 | 108 | 108 | 108 | 10 |
| 5 | 6,000,000 | .......... | .......... | 11,615 | 20th Apl. q. | 3 + 2 a | Nipissing Mines Co | 12⅜ | 6⅛ | 11.00 | Mar. | 9.25 | Feb. | 7½ | 7 | 10.85 | ..... | 10.80 | 10.80 | 10.60 | 10.60 | 940 |
| 100 | 4,987,600 | .......... | 3,561,500 | 1,219,221 | Passed | | Nova Scotia Steel, common | 62 | 41⅛ | 64½ | Feb. | 54½ | Mar. | 50¼ | 49⅝ | 68⅞ | 68⅛ | 64 | 69½ | 64 | 69¼ | 3,817 |
| 100 | .......... | 1,030,000 | .......... | .......... | 15th April q. | 2 | Nova Scotia Steel, preferred | 115 | 108½ | 120 | Jan. | °114 | Jan. | .... | .... | ....... | ....... | 117 | 118 | 117 | 118 | 20 |
| 100 | 2,500,000 | .......... | 1,750,000 | 457,264 | 1st April s. | 3½ | Ogilvie Flour | 116 | 101 | 120¼ | April | 112 | Mar, | .... | 105 | 125⅝ | 125½ | 125¾ | 126 | 125½ | 125½ | 1,356 |
| 100 | .......... | 2,000,000 | .......... | .......... | 1st Mar. q. | 1¾ | Ogilvie Flour, preferred | 130 | 114 | 125¼ | April | °118½ | Mar. | .... | 120 | ....... | ....... | ...... | ...... | ...... | ...... | 37 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 15th Feb. q. | 1 | Penmans, Limited common | 50 | 29¾ | 53¼ | Jan. | 42 | Feb. | 30 | 26 | 56⅝ | 56⅜ | 55½ | 56 | 53 | 54 | 688 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 1st May q. | 1½ | Penmans, Limited preferred | 85 | 72½ | 90 | Jan, | 84½ | Jan. | .... | .... | 91 | 90 | 91 | 91 | 91 | 91 | 1,420 |
| 100 | 750,000 | 900,000 | .......... | 522,224 | 1st April q. | 2 | William A. Rogers, Ltd., com. | ....... | ....... | 110 | April | 101 | Mar. | .... | .... | 120 | 118 | ...... | ...... | ...... | ...... | ..... |
| 100 | 750,000 | 900,000 | .......... | 522,224 | 1st April q. | 1¾ | William A. Rogers, Ltd., pref. | ....... | ....... | 103 | April | 97 | Mar. | .... | .... | ....... | 107 | ...... | ...... | ...... | ...... | ..... |
| 100 | 8,750,000 | .......... | .......... | 1,700,987 | 1st April q. | ¾ | Shredded Wheat, common | 32 | 30 | 32 | Jan. | 29 | Apl. | .... | .... | 30¾ | ....... | 29¾ | 31 | 29¾ | 31 | 745 |
| 100 | .......... | 1,250,000 | .......... | 1,700,987 | 1st April q. | 1½ | Shredded Wheat, preferred | 99 | 94 | 97½ | Jan. | 97½ | Jan. | .... | .... | ....... | 96 | ...... | ...... | ...... | ...... | ..... |
| 1 | 945,450 | .......... | .......... | 113,108 | 15th Dec. | 10% | Trethewey Cobalt Mine | 180 | 47 | 164 | Feb. | 141 | Mar. | .... | .... | ....... | 1.35 | 1.35 | 1.38 | 1.35 | 1.38 | 3,870 |

Ex-div. † Ex-allotment a—Quotations $5 per share. *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend | | STOCK | Range for year 1908 | | Latest price | | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Date | Per cent. | | High | Low | Ask | Bid | |
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | 268,929 L | 2,433,333 | 1st Apl. | 3 + 1 | British North America | 147 | 141 | ..... | ..... | 155 |
| 100 | 3,000,000 | 215,305 L | 2,000,000 | 1st Apl. q. | 2 | Eastern Townships | 156 | 148 | ..... | 160 | *160 |
| 100 | 2,500,000 | 31,723 L | 2,150,000 | 1st Mar. q. | 2 | Hochelaga | 150 | 133 | ..... | 145 | °145 |
| 100 | 1,944,595 | 52,584 L | 1,050,000 | 1st Dec. q. | 1¾ | Nationale | 120 | 120 | ..... | .... | 120 |
| 100 | 750,000 | 15,495 L | 1,312,500 | 1st Apl. q. | 3½ | New Brunswick | ..... | ..... | 276½ | .... | 276 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 945,916 | 322,698 | 2nd Apl. s. | 3 | Agricultural Loan | ..... | ..... | .... | 123 | 122 |
| 100 | 1,004,000 | 3,242,066 | 635,797 | 2nd Jan. s. | 3½ | Canada Landed | 127 | 113½ | .... | 155 | 157 |
| 100 | 1,500,000 | 4,488,858 | 1,179,461 | 1st Apl. q. | 2 | Central Canada | ..... | ..... | ..... | 161 | 160 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 15,387 | 1st Jan. s. | 2½ | Col. Investment, pref. | 70 | 60 | 67 | 66 | 67 |
| 50 | 934,300 | 448,361 | 127,211 | 2nd. Jan. s. | 2 | Dominion Savings | 72 | 70 | .... | 70½ | 70½ |
| 100 | 1,100,000 | 1,608,446 | 593,454 | 2nd Jan. s. | 3 | Hamilton Provident | 120 | 117¾ | .... | 127 | 124 |
| 50 | 1,900,000 | 5,754,594 | 1,760,223 | 2nd Jan. s. | 4½ | Huron and Erie | 182¾ | 174 | .... | 195 | 182 |
| 100 | 785,512 | 490,816 | 98,278 | 2nd Jan. s. | 2½ | Imperial Loan | 70 | 70 | .... | ..... | 70 |
| 100 | 700,000 | 908,881 | 391,456 | 2nd Jan. s. | 3 | Landed Banking | 120 | 120 | .... | 127 | 127 |
| 50 | 1,000,000 | 2,265,764 | 288,583 | 2nd Jan. s. | 3 | London and Can. Loan | 110 | 95 | .... | 110½ | 115 |
| 50 | 593,636 | 621,295 | 152,456 | 1st Jan. s. | 3 | London Loan and Sav. | ..... | ..... | .... | ..... | 119 |
| 25 | 500,000 | .......... | 470,467 | 15th Mar. s. | 4 | Montreal Loan | 134 | 132 | .... | ... | 140 |
| 100 | 1,000,000 | .......... | 572,037 | 1st Apl. q. | 2 | National Trust | 150½ | 145 | .... | 163 | 170 |
| 50 | 1,200,000 | 1,657,254 | 794,385 | 2nd Jan. s. | 3½ x ½ | Ontario Loan and Deb. | 130 | 128 | .... | 142 | 130 |
| 40 | 373,720 | 171,143 | 113,972 | 2nd Jan. s. | 2½ plus ½ | Real Estate Loan | 92 | 85 | ... | 102½ | 101½ |
| 100 | 1,000,000 | .......... | 472,417 | 2nd Jan. s. | 3¾ | Toronto General Trusts | 145 | 143 | .... | 160 | 165 |
| 50 | 724,550 | 1,337,014 | 365,966 | 2nd Jan. s. | 3 | Toronto Mortgage Co. | 112 | 104 | .... | 127 | 125¼ |
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st Apl. q. | 1½ | Toronto Savings | ..... | ..... | ..... | ..... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,511,400 | 1,270,000 | 481,940 | 3½ for 6 mos. May. 20, '06 | | Brit. Columbia Packers, pfd | ..... | ..... | 95 | 94 | 93 |
| 100 | 2,700,000 | b 2,000,000 | .......... | 15 Mar. q. | 1 | Canadian Col. Cotton | 56½ | 47½ | ..... | 49½ | 50¼ |
| 400 | 1,000,000 | .......... | 10,117 | 1st Jan. s. | 4 | Canada Life Assurance | 159 | 159 | .... | ... | 159 |
| 100 | 3,000,000 | .......... | .......... | passed | | Canadian Converters, Ltd. | 55 | 39½ | 42 | 41 | 42 |
| 100 | 500,000 | .......... | 46,333 | 1st Apl. q. | 2 | Canadian Salt | 110 | 109 | .... | ..... | °109 |
| 5 | 294,073 | .......... | .......... | a | | Canada North-West Land | ..... | ..... | $105 | ... | 175 |
| 100 | 565,000 | .......... | 64,699 | .......... | | City Dairy | 20 | 15 | ..... | 31 | 31½ |
| 100 | 349,600 | .......... | 64,699 | 1st Apl. | 1¾ | City Dairy, preferred | 87 | 83 | ..... | 92 | 95 |
| 100 | 100,000 | .......... | 1,091,529 | 1st Apl. q. | 3¾ | Confederation Life Associa. | ..... | ..... | .... | ..... | 277 |
| 100 | 6,212,500 | .......... | 2,124,420 | passed | | Crows Nest Pass Coal Co. | 130 | °120 | .... | 106 | 95 |
| 50 | 1,000,000 | .......... | 294,509 | 15th Apl. q. | 1½ | Dominion Telegraph | 110 | 100 | .... | 106 | 105 |
| 100 | 450,000 | .......... | 478,213 | 1st Apl. q. | 2 | Imperial Life Assurance | 145 | 145 | .... | ..... | 150 |
| 100 | 1,183,835 | .......... | 49,058 | .......... | | Intern. Portland Cement | 122 | 116¾ | 167 | .... | 165¼ |
| 100 | 500,000 | b 344,000 | 90,474 | 1st Mar. s. | 3 | Intercolonial Coal | 60 | 50 | 42 | 41 | 50 |
| 100 | .......... | 219,700 | .......... | 1st Mar. s. | 3½ | Intercolonial Coal, pfd | ..... | ..... | .... | .... | 100¼ |
| 1 | 2,800,000 | .......... | 592,729 | 1st Feb q. | | International Coal & Coke | 79½ | 58 | 85 | 78 | 79 |
| 100 | 406,200 | b 102,083 | 101,713 | 1st Jan. s. | 3 | London Electric | ..... | ..... | .... | ..... | 89¾ |
| 40 | 550,000 | b 550,000 | 18,025 | 31st Mar. s. | 3¾ | London Street | 92¼ | 92¼ | .... | ..... | 97¼ |
| 100 | 3,000,000 | b 300,000 | .......... | 15th Mar q. | 1¼ | Montreal Cotton | 128 | 105 | .... | 120 | 123 |
| 40 | 2,000,000 | .......... | 98,098 | 15th Apl. q. | 2 | Montreal Telegraph | 148 | 132 | 158 | 154 | 155 |
| 100 | 701,700 | b 125,000 | 133,394 | 2nd Jan. s. | 4 | Niagara Navigation | 129 | 105 | .... | ..... | °126½ |
| 100 | 925,000 | b 819,000 | 204,710 | .......... | | Niagara, St. Cath. and Tor. | ..... | ..... | 135 | ..... | 80 |
| 100 | $1,247,700 | b 500,000 | 248,571 | 1st Apl. q. | 2½ | Ottawa Electric Railway | ..... | ..... | .... | ..... | ........ |
| 101 | 6,500,000 | b 6,950,000 | 138,073 | 20th Feb. q. | 1 | Shawinigan W. and P. Co. | 81 | 55 | 95½ | .... | 95 |
| £1 | 1,164,000 | b 720,000 | 134,322 | 10th Apl. q. | 1¼ | Trinidad Electric | ..... | ..... | .... | ..... | ........ |
| 100 | 800,000 | b 600,000 | 275,440 | 1st April q. | 1¼ | West India Electric | 65½ | 59 | ..... | ..... | ........ |

NOTE.—s means semi-annually; q—quarterly; i—interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

## WEEKLY BANK CLEARINGS.

There has been a halt in trade at certain points due to the lateness of the season, although the oncoming of the fine summer weather should correct these conditions. London, Halifax and Quebec have been the cities where the decreases even under 1908, appear frequently. Victoria records a decline this week, but it made a very large gain in the last week of May, in 1908. Montreal makes the amazing advance of 42 per cent., partly owing to the stock market activity.

| Bank Clearings— | Week June 3, 1909. | Week June 4, 1908. | | Changes. | | P.C. |
|---|---|---|---|---|---|---|
| Montreal | $43,726,595 | $30,771,150 | + | $12,955,445 | + | 42.10 |
| Toronto | 28,463,606 | 22,378,813 | + | 6,084,793 | + | 27.14 |
| Winnipeg | 11,392,078 | 9,290,159 | + | 2,101,919 | + | 22.62 |
| Vancouver | 4,905,892 | 3,545,605 | + | 1,360,287 | + | 38.36 |
| Ottawa | 3,777,379 | 3,093,865 | + | 683,514 | + | 22.09 |
| Quebec | 2,324,616 | 2,612,732 | — | 288,116 | — | 11.02 |
| Halifax | 1,874,722 | 2,124,552 | — | 249,830 | — | 11.75 |
| Hamilton | 1,588,939 | 1,305,521 | + | 283,418 | + | 21.70 |
| St. John | 1,332,308 | 1,249,833 | + | 83,475 | + | 6.67 |
| Calgary | 1,600,223 | 1,165,346 | + | 434,877 | + | 37.31 |
| London | 1,066,862 | 1,117,363 | — | 50,501 | — | 4.51 |
| Victoria | 1,260,940 | 1,381,031 | — | 120,091 | — | 8.62 |
| Edmonton | 936,731 | 784,307 | + | 152,424 | + | 19.43 |
| Total | 104,250,891 | $80,820,277 | + | $23,430,614 | + | 27.75 |

## UNLISTED SECURITIES

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing June 3. Asked | Closing June 3. Bid |
|---|---|---|---|---|---|
| Amalgamated Asbestos, Com | $ 8,125,000 | b$7,500,000 | 32 | | |
| " " Pref. | 1,875,000 | b7,500,000 | 98 | ........ | ........ |
| Brit. Col. Packers' Ass'n. Com | 1,511,400 | 1,270,000 | | ........ | ........ |
| Canada Cycle & Motor Co. | 800,000 | 2,178,000 | ........ | 35 | 24¾ |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 250,000 | 97 | * | *98½ |
| Dominion Park Bonds | 400,000 | 3,214,300 | ........ | ........ | 81 |
| Illinois Traction Com | 5,810,000 | b 2,800,000 | 29 | 35 | 30 |
| Porto Rico Railway Bonds | ........ | b 2,971,500 | *83½ | *84 | *82½ |
| Standard Loan Co | 1,125,000 | b 185,415 | ........ | ........ | ........ |
| Sun & Hastings Savings & L. Co. | 822,158 | | ........ | ........ | ........ |
| Tri-City Railway & L. Co., Com. | 9,000,000 | ........ | ........ | ........ | ........ |
| Union Bank of Halifax | 1,500,000 | ........ | ........ | ........ | ........ |
| Western Bank of Canada | 555,000 | ........ | ........ | ........ | ........ |
| | d Debentures | b Bonds. | | | |

* And interest.